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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 27, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	4.00	Cutch Rangoon.....lb	13 1/2	15	Lard, extra, Winter st.....lb	13	13
Fancy.....bbl	8.00	8.00	Gambier, Plantation....."	7 1/2	7 1/2	Extra, No. 1.....lb	12	12
BEANS: Pea, choice.....100 lb	9.00	10.75	Indigo, Madras....."	1.25	1.13	Linseed, city raw, carlots....."	12.4	12.4
Red Kidney, choice....."	8.50	8.75	Prussiate potash, yellow....."	18 1/2	18	Neatsfoot, pure.....bbl	13 1/2	13 1/2
White Kidney, choice....."	13.25	10.25	FERTILIZERS:			Palm, Lagos....."	8	8
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am. 60% bone			Rosin, first run.....gal	61	61
Brick, N. Y., delivered.....1000	15.00	.....	phosphate, Chicago.....ton	28.50	30.00	Soya-Bean, tank, coast prompt.....lb	9 1/2	9 1/2
Portland cement, N. Y., Trk. loams, delivered.....bbl	2.65	2.25	Muriate potash 50%.....100 lbs	36.75	36.40	Petroleum, Pa., cr., at well.....bbl	3.70	3.70
Chicago, carloads....."	2.05	2.05	Nitrate soda....."	2.07 1/2	2.15	Kerosene, wagon delivery.....gal	15	15
Philadelphia carloads....."	2.21	2.21	Sulphate ammonia, domestic, f.o.b. works....."	2.10	2.30	Gas's auto in gar., at bbls....."	17	17
Lath, Eastern spruce.....100	6.50	7.00	Sulphate potash bs. 90%.....ton	47.75	47.30	Min., lub. dark filtered B....."	45	24 1/2
Line, hyd. mason's N. Y., ton	14.00	14.00	FLOUR: Spring Pat. No. 196 lbs	7.65	6.75	Dark filtered D....."	47	39
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Winter, Soft Straights....."	6.50	6.30	Wax, ref., 125 m. p.....lb	4 1/2	4 1/2
Red Cedar, Clear, rail.....1000	4.86	4.10	Fancy Minn. Family....."	10.25	8.30	PAINTS: Litharge, com'l		
BURLAP, 10 1/2-oz. 40-in.....yd	8.30	10.95	GRAIN: Wheat, No. 2 R.....bu	1.57 1/2	1.56	Am.....lb	9 1/2	9 1/2
8-oz. 40-in....."	6.40	8.65	Corn, No. 2 yellow....."	1.21 1/2	1.24 1/2	Red Lead, dry.....100 lbs	10 1/2	10 1/2
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	61	63	White Lead in Paste.....lb	13 1/2	13 1/2
Bituminous:			Rye, c.i.f. export....."	1.19 1/2	.....	White dry....."	8 1/2	8 1/2
Navy Standard....."	2.00	2.40	Barley, malted.....100 lbs	1.85	1.25	Zinc, American....."	8 1/2	8 1/2
High Volatile, Steam....."	1.40	1.40	Hay, No. 1.....100 lbs	12 1/2	13 1/2	" F. P. R. S....."	9 1/2	9 1/2
Anthracite, Company....."	8.90	8.85	HEMP: Midway, ship.....Jb	12 1/2	13 1/2	PAPER: News roll, Contract	62.00	.....
Stove....."	8.40	8.50	HIDES, Chicago:			Book, S. & C.....lb	6	6 1/2
Egg....."	8.40	8.50	Packer, No. 1 native.....lb	18	24 1/2	Writing, tub-sized.....lb	10	10
Nut....."	8.40	8.50	No. 1 Texas....."	17 1/2	24	No. 1 Kraft....."	6.25	55.00
Pea....."	8.60	5.00	Colorado....."	16 1/2	24 1/2	Boards, straw.....ton	52.50	55.00
COFFEE, No. 7 Rio....."	16	16 1/2	Cows, heavy native....."	18	24	Boards, wood pulp....."	80.00	80.00
Santos No. 4....."	22 1/2	23	Branded Cows....."	16 1/2	24	Sulphite, Dom. bl.....100 lbs	3.40	4.00
COTTON GOODS:			No. 1 buff hides....."	13	20	Old Paper No. 1 Mix....."	4 1/2	4 1/2
Brown sheetings, standard.....yd	12	13	No. 1 extremes....."	15 1/2	23	FEAS: Yellow split, dom.....100 lbs	6.00	6.50
White sheetings....."	60	38	No. 1 Kip....."	16	23	PLATINUM.....o	65.00	76.00
Bleached sheetings, stand....."	18 1/2	17 1/2	No. 1 calfskins....."	17	24	PROVISIONS, Chicago:		
Medium....."	12	11 1/2	Chicago City calfskins....."	21 1/2	28	Beef Steers, best fat.....100 lbs	16.75	16.25
Brown sheetings, 4 yd....."	9	9 1/2	HOPS: Pacific, Pr. 28....."	21	28	Hogs, 230-250 lb. wts....."	11.70	11.70
Standard prints....."	12	13	JUTE: first marks....."	7 1/2	8	Lard, N. Y. Mid. W....."	12.50	12.50
Brown drills, standard....."	10	10 1/2	LEATHER:			Pork, mess.....bbl	31.50	35.50
Print cloths 38-in. 64x90....."	7 1/2	7 1/2	Unio backs, t.r....."	48	66	Lamb, best fat, natives, 100lbs....."	14.00	13.25
Hose, belting duck....."	36 1/2	36-38	Scoured oak-backs, No. 1....."	53	70	Sheep, fat ewes....."	6.50	6.37
DAIRY:			Belting, Butts, No. 1, light....."	68	82	Short ribs, sides fac....."	13 1/2	14.37
Butter, creamery, extra.....lb	43 1/2	45	LUMBER: *			Bacon, N. Y., 140 down.....lb	13 1/2	16 1/2
Cheese, N. Y., Fancy....."	24	26 1/2	Western Hemlock			Hams, N. Y., 18-20 lbs....."	25 1/2	24
Eggs, nearby, fancy.....doz	51	43	Water Ship, c. i. f.,			Tallow, N. Y., sp. loose....."	7 1/2	8
Fresh, gathered, ex. firsts....."	38	30	N. Y. Harbor.....per M ft.			RICE: Dom. Long Grain, Fey, lb	6 1/2	7 1/2
DRIED FRUITS:			White Pine, No. 1			Blue Rose, choice....."	4 1/2	4 1/2
Apples, evaporated fancy.....lb	15	20	Barn, 1st....."	59.50	62.00	Foreign, Japan, fancy....."	4 1/2	4 1/2
Apricots, choice 1928....."	15	17	FAS Quartered Wh			RUBBER: Up-River, fine.....lb	22 1/2	21
Citron, imported, 50-lb. box	22	24	Oak 4/4....."	151.00	154.00	Plan, 1st Latex crude....."	21 1/2	19 1/2
Currants, cleaned, 50-lb. box	12 1/2	16	FAS Plain Wh. Oak			SILK: Italian Ex. Clas.....lb	5.40	5.65
Lemon Peel, Imp'd....."	16	16	4/4....."	116.00	110.00	Japan, Extra Crack....."	4.95	4.90
Orange Peel, Imp'd....."	17	17	FAS Plain Red Gum, 4/4....."	100.00	100.00	SPICES: Mace, Banda No. 1, lb	95	97
Peaches, Cal. standard....."	11 1/2	11 1/2	FAS Poplar, 4/4, 7 to 17....."	115.00	115.00	Cloves, Zanzibar....."	34	28
Prunes, Cal. 40-50, 25-lb box	10 1/2	8	FAS Ash 4/4....."	97.00	95.00	Nutmegs, 1058-1108....."	30	34
DRUGS AND CHEMICALS:			Beech, No. 1 Common....."	50.00	50.00	Ginger, Cochon....."	14	14
Acetanilid, U.S.P. bbls.....lb	36	36	FAS Birch Red, 4/4....."	125.00	125.00	Pepper, Lampung, black....."	35 1/2	34
Acid Acetic, 28%.....100	3.87	3.37 1/2	FAS Cypress 4/4....."	88.00	88.00	" Singapore, white....."	62	56 1/2
Carbonic, can....."	17	.....	FAS Chestnut, 4/4....."	94.00	95.00	" Bomba, red....."	30	.....
Citric, domestic.....lb	46	46	No. 1 Com. Mahogany, 4/4....."	165.00	160.00	SUGAR: Cent. 96.....100 lbs	4.05	4.21
Muriatic, 18.....100	1.00	1.00	FAS H. Spruce, 4/4....."	80.00	80.00	Fine gran., in bbls....."	5.50	5.55
Nitric, 42....."	6.50	6.50	Canada Square, 2x1....."	38.50	38.00	TEA: Formosa, standard.....lb	19	18
Oxalic, spot....."	11 1/2	11 1/2	N. C. Pine, 4/4, Edge, Under 12" No. 2 and Better....."	52.00	50.00	Fine....."	30	32
Stearic, double pressed....."	15 1/2	11 1/2	Yellow Pine, 3x12....."	65.00	63.00	Japan, basket fired....."	20	17
Sulphuric 60.....100	55	55	FAS Basswood, 4/4....."	85.00	85.00	China, standard....."	14 1/2	16
Tartaric crystals....."	38	38	Douglas Fir, Water Ship, c. i. f., N. Y. 2x1 18 feet....."	32.25	33.75	TOBACCO, Louisiana:		
Fluor Sear, acid, 98%.....gal	38.50	37.50	Clear....."	75.00	78.00	Burley Red-Com. sht.....lb	.....	.....
Alcohol, 190 proof U.S.P., gal	2.82 1/2	2.80 1/2	North Carolina Pine, Roofers, 13/16x6....."	33.00	32.50	Common....."	.....	.....
" denatured, form 5....."	56	48	METALS:			Medium....."	.....	.....
" wood, 95%....."	50	45	Pig Iron: No. 2X, Ph.....ton	21.76	20.26	Fine....."	.....	.....
Alum lump.....lb	3.60	3.35	Basic, valley furnace....."	18.50	16.00	Burley-colory-Common....."	.....	.....
Ammonia, anhydrous....."	14	4	Bessemer, Electric....."	18.76	18.76	Medium....."	.....	.....
Arsenic, white....."	4	4	Gray Forge, Pittsburgh....."	18.19	19.19	VEGETABLES: Cabbage, bak	75	.....
Balsam, Copaiba S. A....."	33	40	No. 2 South Cincinnati....."	18.19	19.19	Onions, Mid. Tex....."	.....	.....
Bir, Canada.....gal	11.25	12.00	Billets, Bessemer, Pittsb'h....."	35.00	32.00	Potatoes, Me.....150-lb sack	3.75	.....
Peru....."	1.75	1.75	Forging, Pittsburgh....."	40.00	38.00	Turnips, yellow.....bbl	1.50	.....
Beeswax, African, crude....."	32	30	Wire rods, Pittsburgh....."	42.00	42.00	WOOL, Boston:		
Bicarbonate soda, Am.....100	2.25	2.25	O-h. rails, hy. at mill....."	43.00	43.00	Average, 25 quot.....lb	64.76	79.20
Bleaching powder, over 34%.....100	2.00	2.10	Iron bars, Chicago.....100 lbs	2.05	2.00	Ohio & Pa. Fleeces:		
Borax crystals, in bbl....."	21 1/2	3 1/2	Steel bars, Pittsburgh....."	1.95	1.85	Delaue Unwashed....."	38	48
Brimstone, crude dom.....ton	18.00	22.00	Tank plates, Pittsburgh....."	1.95	1.85	Half-Blood Combing....."	43	50
Calomel, American.....lb	2.05	2.05	Shapes, Pittsburgh....."	1.95	1.85	Common and Braid....."	36	47
Camphor, slabs....."	15.00	15.00	Sheets, black, No. 24, Pittsburgh....."	2.85	2.60	Mich. and N. Y. Fleeces:		
Castile Soap white.....case	13 1/2	13 1/2	Wire Nails, Pittsburgh....."	2.65	2.55	Delaue Unwashed....."	32	43
Castor Oil, No. 1.....lb	3.00	3.35	Barb Wire, galvanized, Pittsburgh....."	3.30	3.20	Half-Blood Combing....."	40	48
Caustic soda, 76%.....100	6 1/2	8 1/2	Galv. Sheets No. 24, Pitts....."	3.60	3.40	Half-Blood Combing....."	35	40
Chlorate potash....."	27	30	Coke, Connellsville, oven.....ton	2.75	2.60	Wis. Mo., and N. E.:		
Chloroform, U.S.P....."	8.50	8.50	Furnace, prompt ship....."	3.75	3.75	Half-Blood....."	37	46
Cocaine, Hydrochloride.....oz	26 1/2	33 1/2	Foundry, prompt ship....."	24	24.30	Quarter-Blood....."	41	53
Cocoa Butter, bulk.....lb	26 1/2	26 1/2	Aluminum, pig (ton lots).....lb	84 1/2	9 1/2	Southern Fleeces:		
Cream tartar, domestic....."	2.25	2.06	Antimony, ordinary....."	17 1/2	14 1/2	Ordinary Mediums....."	39	51
Eosom Salts.....100	9 1/2	8	Copper, electrolytic....."	7.15	6.55	Ky., W. Va., etc.: Three eighths Blood Unwashed....."	49	60
Formaldehyde....."	13 1/2	15	Zinc, N. Y....."	6.75	6.20	Quarter-Blood Combing....."	45	58
Glycerine, C. P., in drums....."	23	21	Lead, N. Y....."	46 1/2	48 1/2	Texas, Scoured Basis:		
Gum-Arabic, Senegal....."	35	45	Tin, N. Y....."	5.35	5.25	Fine, 12 months....."	88	115
Gamboge, pipe....."	1.10	1.18	MOLASSES AND SYRUP:			Fine, 8 months....."	86	109
Shallae, D. C....."	60	80	Blackstrap-bbls.....gal	17	16	California, Scoured Basis:		
Shagbark, Aleppo 1st....."	1.35	1.35	Extra Fancy....."	60	60	Northern....."	85	110
Licorice Extract....."	33	33	NAVAL STORES: Pitch.....bbl	7.00	7.00	Southern....."	75	90
Powdered....."	12 1/2	12 1/2	Rosin "B"....."	8.55	9.70	Oregon, Scoured Basis:		
Root....."	5.00	5.00	Tar, kiln burned....."	13.00	12.50	Fine & F. M. Staple....."	90	115
Menthol, Japan, cases....."	8.75	7.95	Turpentine, carlots.....gal	52	53 1/2	Valley No. 1....."	88	109
Morphine, Sulp., bulk.....oz	37 1/2	41 1/2	OILS: Coconut, Spot, N. Y. lb	7 1/2	8 1/2	Territory, Scoured Basis:		
Nitrate Silver, crystals....."	8	7 1/2	China Wood, bbls, spot....."	14 1/2	15	Fine Staple Cloth....."	93	115
Nux Vomica, powdered.....lb	12.00	11.90	Cod, Newfoundland.....gal	62	68	Half-Blood Combing....."	93	113
Opium, Tobbing lots....."	122.00	121.00	Corn, crude, Mill.....lb	8	8 1/2	Fine Clothing....."	85	100
Quicksilver 75-lb flask....."	40	40	Cottonseed, spot....."	9.60	9.90	Delaine....."	1.03	1.29
Quinine, 100-oz. tins.....oz	23	23				Fine Combing....."	88	110
Rochelle Salts.....lb	10 1/2	10 1/2				Coarse Combing....."	75	89
Sal soda, American.....100	90	1.00				California AA....."	98	113
Saltetre crystals....."	7 1/2	7 1/2				WOOLEN GOODS:		
Sarsaparilla, Honduras....."	53	53				Standard chevrot, 14-oz.....yd	1929	1929
Soda ash, 58% light.....100	1.32	1.37				Serge, 11-oz....."	2.02	2.06
Soda benzoate.....50	50	50				Serge, 16-oz....."	2.20	2.90
Vitriol, blue....."	5	5.30				Fancy cassimere, 13-oz....."	3.00	3.19
DYE STUFFS: — Bi-chromate						36-in. all-worsted serge....."	60	65
Potash, am.....lb	9	8 1/2				36-in. all-worsted Fan....."	67 1/2	65
Cochineal, silver....."	95	87				Broadcloth, 54-in....."	4.25	4.15

+ Advance from previous week. Advances, 31 — Decline from previous week. Declines, 21 * Carload shipments f.o.b., New York. † Quotations nominal

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$12,326,562,000	\$8,858,591,000
Crude Oil Output (barrels).....	2,893,950	2,401,850
Freight Car Loadings.....	1,064,632	1,024,925
Failures (number).....	400	356
Commodity Price Advances.....	31	18
Commodity Price Declines.....	21	29
Latest Month:		
Merchandise Exports.....	\$397,000,000	\$388,636,000
Merchandise Imports.....	352,000,000	315,118,000
Building Permits.....	157,163,600	252,911,900
Pig Iron Output (tons).....	3,898,082	3,283,856
Unfilled Steel Tonnage.....	4,304,167	3,416,822
Cotton Consumption (bales).....	668,229	577,710
Cotton Exports (bales).....	328,068	591,345
Dun's Price Index.....	\$188.689	\$195.183
Failures (number).....	1,767	1,947
†Daily average production.	†Domestic consumption.	

THE WEEK

[T] has been a distinguishing feature of the month now closing that general business has retained so much of its earlier vigor and activity. Some recession, some normal let-down, has occurred, but it has been so gradual and moderate as to make the present Summer conspicuous for its commercial achievements. Even the favorable results of a year ago, which were regarded as unusual, are being surpassed now in different instances, proof of this fact appearing both in reports from the leading centers and in some of the principal statistical barometers. Reiteration is necessary in summarizing weekly returns of railroad freight traffic, for consistent increases are being shown, and heavier marketings of grains apparently are at least a partial reflection of the higher prices recently attained. Reaction from the sharply advanced levels has not seemed unnatural, and the net increment has been sufficient to strengthen sentiment in agricultural sections, with an accompanying stimulus to confidence elsewhere. Supporting that significant element is a volume of retail trade which, although varying somewhat with changing weather, is so large as to give conclusive proof of the sustained vitality of the public purchasing power. The status of merchandise stocks in most quarters, moreover, is reassuring, without any generally burdensome accumulations, and the practice of regulating outputs closely to actual demands remains one of the strong points in the situation. Hence it is the outlook for Autumn, in which the chief interest now centers, is distinctly promising, with encouraging aspects outnumbering those of an opposite character. A more rapid turnover, with smaller profit margins on individual transactions, marks conditions in many channels, shortening the swings of the business pendulum and narrowing its fluctuations. Considering the severity of competition in selling, a gratifying degree of stability has been maintained, and price movements, excluding commodities which are especially subjected to the influence of speculative operations, have for a long time been unusually orderly.

Lessened buoyancy has characterized price movements in stocks, the main trend, in fact, being in a downward direction. The technical speculative position was regarded as having been weakened, and pressure to sell apparently was accentuated by a rise in call money rates. The action of the market for collateral loans has not been wholly in keeping with expectations, and an advance to 10 per cent. this week, after last week's easing, reflected withdrawals estimated at around \$40,000,000. Crop moving requirements are becoming more of a factor now, and the higher call money quotation has been accompanied by increased firmness in time funds, the latter being raised to 8 per cent. A year ago, accommodation for the fixed maturities was available at 6 per cent., while call loans were below that figure. The report of brokers' loans this week showed an increase of \$95,000,000, to another new high record.

There was a fairly close balance this week between advances and declines in DUN's list of wholesale quotations, the former numbering 31 and the latter 21. Last week, in contrast, almost twice as many increases as reductions were reported, while 29 of the 47 changes a year ago were in a downward direction. As usual, most of the alterations during the present week occurred in foodstuffs, and movements in the principal cereals were again of outstanding interest. Reaction developed in that quarter from the recent rapid rise, yet renewed strength appeared late this week and the cash price for wheat in New York compares closely with that of a week ago. It is, moreover, a little above the prevailing quotation at this time in 1928, thus showing a sharp reversal of the conditions existing when July opened. In cotton, on the other hand, the current price is nearly 2½c. per pound below that of the earlier

It is far from surprising that more signs of a let-down in the steel industry have appeared, and the contraction of activity this Summer has been unusually slight. July has made a conspicuously favorable record, but the more pressing need for repairs to equipment, as well as an abatement of demand from some sources, has reduced mill operations a little more noticeably of late. Yet there are a number of instances where further important commitments have either been released or are contemplated, including structural steel work and rolling stock and other material for railroads. Meantime, however, some price easing has developed in steels for use in the manufacture of automobiles, concessions being especially evident in sheets. Similarly, some grades of pig iron are losing in firmness, the competition of Southern selling being felt over a wider area. Offers of Alabama iron in Chicago, at prices more advantageous to buyers, have been something of a feature.

July is drawing to a close with a number of encouraging features present in textile markets. Retail trade has been maintained at a high level, hot weather stimulating distribu-

tion of Summer goods, and advanced prices for the principal grains are regarded as having a favorable bearing on the future of business. With the larger interest now centering on prospects for the Autumn, it is encouraging that buying for the new season has already attained considerable vigor, having expanded in several directions. Even with the encouraging outlook, however, both manufacturers and merchants are adhering to a conservative attitude, there being a clearly-defined disposition to hold commitments close to the demands for actual consumption. That phase is reflected in regulations of production, with a view to preventing accumulations, and cotton mills are curtailing rather generally. Partly as a result of that condition, and also because of the higher cost of the raw material, quotation on some fabrics have been raised moderately.

Recent reports from leading shoe centers, although not indicating conspicuous activity, have been of a somewhat more encouraging tenor. Larger orders have been placed in New England since the recent style show in Boston, while business with Brooklyn plants producing women's high-grade turn shoes has continued to improve. Elsewhere, also, various factories are now better engaged, giving the general situation a more favorable aspect. Conditions in leather, however, disclose considerable irregularity, and the firmer quotations talked are not regarded as having been fully tested. Support is derived from the stronger markets for hides, but buyers of leather, while apparently not expecting price recessions, are not operating in a sizable way. In the latter connection, it is believed that purchases made in June largely covered requirements fairly well ahead.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general rate of business activity continues to be well maintained. Good reports are being received from the retailers and the wholesalers, in most lines, are optimistic regarding the Fall trade. There is a somewhat better outlook in the woolen market, the trade having been encouraged by the success of the recent openings. Quotations on the lightweight lines are down from 2½c. to 10c. a yard. There is an increase in the current demand for fine wools. Receipts of wool in Boston to date have been 177,400,300 pounds, as compared with 202,256,200 pounds to date last year. Shipments have been larger. New business in woolen and worsted yarns is quiet, with prices fairly steady.

The June consumption of cotton by the New England mills amounted to 117,401 bales, as compared with 99,153 bales during June of last year. Spindles active in June were 11,348,894, as against 9,571,110 last June. The mills are not active buyers of cotton at present. One of the leading interests has advanced prices on all bleached goods and the market on the finished lines is firm. There is a fairly active demand for cotton goods, but the fine goods producers still are planning curtailment. There is a moderate sale of weaving yarns, and some orders for knitting yarns, but most numbers of cotton yarns are quiet.

The hide and skin market still is quiet, but there are signs of more activity. Patent leather tanners still are finding their sales very light, and the outlook is unsatisfactory. The demand for leather is increasing slightly, though the past season has been unsatisfactory for the tanners, on account of a surplus of leather of certain grades, which made it impossible to realize a profit on their operations. Sales at retail of the novelty lines of women's footwear have been large. The demand for building lumber during the week has been more active, but the heavier materials have been moving slowly. Prices are a little weak on lumber. Hardwood flooring is quiet, but an increased call for hardwood from the automobile trade is reported. Prices are steady. Sales of pig iron during the week amounted to 3,000 tons, mostly by the local furnace, but at lower prices. A decrease of employment in the manufacturing establishments of the State of 2.0 per cent. for June was reported from May. Considerable activity was reported in machine shop output, and bread and bakery products. In the latter line, jobbers report a 15 per cent. increase in sales. The boot and shoe lines reported a seasonable curtailment of 13 per cent. and the motor trade lines a 21.5 per cent. loss. Automobile registrations total 845,000, which is 15 per cent. more than the record of last year.

NEWARK.—Retail distribution continues near to normal for the season, with no marked change in trend in evidence. Knit goods, including bathing suits, are in good demand. The sale of silk and rayon hosiery, fancy goods and notions continues active. Men's lightweight wearing apparel, including sports wear, is selling up to expectations. Quiet prevails in the sale of new automobiles, pending arrival of

the new models, due about August 1. Accessory sales are active and continue to be of large volume.

Road work and other heavy construction, favored by open weather, are making satisfactory progress, but to date there has not been much improvement in the volume of building, as represented by apartment houses and residences. In volume, this kind of operations is running hardly better than 50 per cent. of that of last year at this time. The marked reduction in building construction is reflected in a lessened demand for lumber and building material, though prices remain practically unchanged.

Manufacturers, with a few exceptions, continue to operate on nearly a full-time basis. Manufacturers of electrical apparatus, including telephone and radio equipment, are well occupied with large orders. Bank debits for the four weeks of July are \$496,000,000, as compared with \$436,800,000 for the same period of 1928. In the rural districts of the State, crops and soil are reported as much in need of a generous rainfall; in some sections serious damage to growing crops is imminent.

PHILADELPHIA.—Although this is the Midsummer season, at which time business in various lines slows down, the consensus of opinion here is that trade is much better than it was at this period last year, with outlook encouraging for increased sales during the next few weeks. Sales of dry goods are on the increase, and output of hosiery is larger than it was a year ago. Production of shoes is about normal, with prices firm, and a fair Fall business in prospect. Even the movement of millinery, lamp shades, fringes and kindred items, which usually are neglected during the Summer, is better than at this time in 1928. In the jewelry trade, the demand centers chiefly around the higher-priced diamond articles.

Manufacturers of paper boxes state that there has been an overproduction, consequently competition is exceedingly keen, and frequently orders are taken below cost in order to keep plants going. In volume, however, business is better than it was at this time last year with most manufacturers. The gross sales of paper are about normal. The demand for rough plumbing material has been quite moderate since the first of the year, but sales of plumbing supplies are dragging a bit behind the 1928 record. While the furniture trade is showing an improvement, sales of rubber goods are on the decline.

Dealers in motor cars and trucks report the usual seasonal slump, but sales to date this year have been satisfactory, and a further improvement is expected during the early Fall. The demand for automotive equipment is brisk. Coal dealers feel that there should be a substantial increase in demand beginning next month and continuing until December 1. The lumber business, as a whole, is quiet, and little improvement is expected during the next sixty days. Recent sales have been below normal, but the exceptionally heavy sales with some dealers during the Spring are holding shipments up to a good volume.

PITTSBURGH.—Retail trade in most lines is seasonably quiet, although department store sales are somewhat better

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than they were a year ago at this time. Jobbers are transacting a fair volume of business, with the exception of wearing apparel lines, in which there is little activity at present. There is a fairly good demand for light hardware, and some types of farm implements, although builders' hardware is not as active as usual. Lumber dealers report trade quiet, and building operations are at a lower rate than for several years. Groceries and provisions are in rather slow movement.

Industrial operations are holding up at an unusually high rate for this period of the year, with steel plants operating at close to capacity. The demand for plate glass has been very good, and while the window glass situation still is far from satisfactory, demand is showing some increase. The demand for radio equipment is at a higher rate than is usual during July, and manufacturers of electrical equipment are operating at a considerably higher rate than they did a year ago. Demand for sanitary and heating equipment is slightly stronger, although not up to that of a year ago. Crude oil production continues at a very high rate, with prices being maintained at last week's quotations.

There have been no changes in the bituminous coal situation, demand showing little improvement and prices for Western Pennsylvania grades of run-of-mine coal are practically unchanged. Quotations per net ton are as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Sales of seasonable merchandise for the week have shown a substantial increase, due largely to favorable weather creating a demand for lightweight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up well, and, with several months of warm weather ahead, retail merchants are expecting to round out a good Summer trade to compare favorably with that of a year ago.

The general trend of business appears to be moving along on an even keel, and, while conservatism in buying appears to be the watchword, frequent duplications of orders swell the aggregate to good proportions and the primary markets appear to be going ahead with more confidence, and wholesalers report a good volume of orders for this season of the year. Crop conditions are reported to be encouraging from a farmer's point of view, with the scarcity of labor a factor with which they have to contend.

Southern States

ST. LOUIS.—The week just ended has brought about a decided improvement in general business conditions throughout this section, due largely to favorable weather. Wheat is moving in considerable volume, which is having its effect psychologically. The general outlook is brighter, and considerable action is noted in certain lines. Unemployment is notably less than for the same period last year, and with the steel mills and public construction going at capacity for July, it is believed by most authorities that a healthy business can be expected with the approaching Fall season.

Orders from out-of-town merchants are for a satisfactory volume of merchandise. Reports from textile houses indicate that the usual seasonal recession will be less marked this year, and that July, when the final analysis is made, will rank with some of the better months of the year. The jobbing trades express general satisfaction with the volume of business done for the week, while the manufacturers are well under way with Fall and Winter orders. The heavy chemical and drug houses report an unusual business for the week. The boot and shoe industry is operating at better than 90 per cent. capacity.

The movement of Summer goods has been accelerated greatly by favorable weather conditions. Retail trade reports a decided increase in the sale of seasonal commodities. Tourists' supplies and outing paraphernalia are in good demand, and the vacationists are spending freely. Automobile sales seem to be at a low ebb, while some of the manufacturers are featuring new models, in an effort to stimulate Summer sales. The sales of radio receiving sets, like those of automobiles, have declined, but hold a promising future.

The delayed threshing is under way, but the movement of wheat in market centers is below normal. However, with another week of favorable weather conditions, the wheat crop should be moving under full headway. Much of the receipts at present are on contract deliveries, and millers are said to be in need of good wheat for their milling mixtures. The quality of soft wheat, which has been received, is rather poor, on account of moisture. The livestock market continues to show no unusual trend for the season.

BALTIMORE.—The business situation generally continues satisfactory, and conditions in the steel industry are encouraging. Production in this line is establishing a record for this season of the year. Local rolling mills are operating on full schedule, and in the matter of tonnage the output for the first half of this year outstripped all previous records. Power companies and manufacturers of electrical equipment are transacting a heavy volume of trade; the metals markets are in a favorable condition, and houses handling general machinery report a well-sustained demand. Local crown and cork companies are running on a full-time basis, and plants producing electrically-operated tools are being taxed to capacity to meet current demands. Automobile distributors report a decline in sales of high-priced cars, but moderate-priced machines are moving well, and the used-car market is in better shape than it was earlier in the season. Tire dealers and accessory houses are busy, and there is no abatement in gasoline consumption.

Earnings of local oil refiners for the first half of the year were substantially better than the results for the corresponding 1928 period, but the industry is somewhat uneasy, because of the threatened tariff increase on imported crude oils. There is more activity in building operations, a stimulus having been given to construction work by applications for permits to erect a large number of two-story brick dwellings. In consequence, there is a better demand for all basic construction materials. The furniture trade, which has been lagging for a long time, is beginning to manifest evidences of some animation; increased sales recently reported are expected to increase the running schedules of the manufacturers. The coal industry continues in the doldrums and few operators are said to have made any profits during the first half of the current year; overproduction and low prices still are the bane of the trade.

Leather prices are strengthening, and this fact is having a favorable bearing on the footwear industry. Shipyards are busy, principally with reconditioning work and hardware is moving better than it did a week ago, the demand for marine and agricultural hardware being especially noteworthy. Sales of paints and wallpaper show some improvement, the sugar industry still is in an unsettled condition, and local refiners are disturbed by the proposed tariff changes on the raw product; prices of refined sugars have recently risen, but it is said that quotations still are too low. The textile lines are showing some improvement, in consequence of better cotton prices; seasonal temperatures are stimulating the demand for Summer fabrics. Manufacturers of chocolate products and confections are running on short time, but this is a seasonal occurrence and is said to have no unfavorable import. Wholesale distributors of paper and stationery supplies say that trade is about normal for the season. Receipts of raw wool continue moderate, and all offerings are readily absorbed by local dealers.

LOUISVILLE.—Business, on the whole, took a wide stride forward during the week, retail sales running ahead of those of a year ago for the same period. The movement of groceries has been large, all vegetables and fruits being in brisk demand at fair prices. Sales of milk and milk products are in excess of those of a year ago, despite the fact that this is the vacation season. Bakery products are running at least 10 per cent. ahead of the 1928 record at this period. Sales of printers' and stationers' supplies also are on the increase, and box makers are much better situated than they were a year ago at this time.

Oil sales are running ahead of last year's record, but the movement of automatic gas water heaters and storage systems is not exactly brisk, although an increase in sales volume is anticipated during the Fall season. Sales of general machines and supplies, such as those for ice-cream plants, dairies and bakeries are approximately 5 per cent.

above the sales-total for the six months of 1928. Portable electric tools are in better request, so are motors, generators and special machinery. Makers of enameled products are working overtime to fill their orders, and some are planning the opening of additional furnaces so as to double their capacity. Conditions in the Kentucky coal fields are quite depressed, most mines operating but two or three days a week.

MEMPHIS.—Business continues to move along on normal lines, but with an inclination to await more definite ideas as to the crop promise. Despite some irregularity and lateness, optimism prevails as to the cotton outlook. Weather conditions during the past fortnight have been favorable and, as a rule, progress has been quite satisfactory. The boll weevil infestation is widespread, but thus far actual damage has been negligible. The next few weeks are expected to determine how much damage will be done by the pest.

Less selling of cotton ahead than usual has been done, as prices asked by shippers are higher than the mills are willing to pay. Practically no old cotton is left. Recent general rains relieved incipient drought conditions and caused lots of planting of late feed crops, encouraged by the sharp rise in the grain markets.

Buying of groceries and feedstuffs is about as usual for Midsummer, with stocks on hand generally light. Much will depend on the cotton yield and prices, which at present levels would mean prosperous conditions generally. Banks report a fair demand for funds, but with plenty available; rates show no change.

DALLAS.—All local manufacturing plants are in operation, except those which are seasonally closed, such as oil mills and canneries. Certain food and kindred products plants, paper establishments and a few other miscellaneous industries are working on part-time schedules. There is sufficient building under way to employ the resident workers, but a surplus exists in unskilled labor. Weather conditions have been favorable for farming operations, and many laborers from the city have found employment in that direction.

Sales in automobiles and accessories continue to break all records. The number of new cars sold since January 1 is 50 per cent. greater than that for the same period in 1928. The used-car market also is very active. There are a good many detrimental factors operating in the jobbing trade, especially in such lines as wearing apparel, groceries and drugs. Competition from chain stores and mail-order houses is cutting into these lines to such an extent that many of the smaller independent jobbers are finding it difficult to make the necessary profit to survive. Collections, on the whole, are not entirely satisfactory, although this condition is to be expected at this season of the year.

Smaller profits, with relatively little reduction in operating expenses, are factors that are unquestionably being felt in both the wholesale and retail trades. However, many wide-awake merchants who have conserved their resources and practised modern merchandising methods, are continuing to forge ahead.

Bank deposits are appreciably lighter than before the usual seasonal drain on them began last Spring, but the total compares favorably with that of the same period last year. While money is not easy, ample funds are available for any worthy purpose, and there are no signs of exhausted resources in financial circles.

MUSKOGEE.—Business conditions remain about stationary. Retailers report a small increase in volume for the first six months of 1929, but not to any extent. Sales have been the rule for July, and volume has been very satisfactory. Collections still remain a little slow. Jobbers report volume satisfactory. Crop conditions are fairly satisfactory, but weather has been dry for the past two weeks, and rain is needed badly. Prospects seem to be good for an active Fall and Winter business.

NEW ORLEANS.—Growing crops, which looked very promising until recently are now suffering from an excess of rain. While the damage thus far has not been great, a continuation of excessive rainfall would have a very serious effect on all crops. The Louisiana sugar production gives promise of being much heavier than for any time during the past three or four years. The acreage is considerably

greater, and the new variety of cane is overcoming former troubles. The sugar market has been rather quiet, the demand for refined is moderate, and prices are fairly well maintained.

While the demand for export rice has fallen off, to some extent, there has been a very fair demand for domestic consumption, and the general tone of the market is firm. The coffee market has remained unchanged, with a rather limited demand, both for spots and futures. There has been only a moderate trading in cotton, with quotations showing a slightly downward tendency, due mainly to a lack of inquiry from foreign buyers. While total value of building permits is holding up well, this has been the results of a few large buildings under construction. Residential building is almost dormant. There is considerable unemployment in the building trades, and building materials are quiet.

Western States

CHICAGO.—Although complaints are again heard of narrowing profit margins, local business, by the usual indices, is moving at a brisk Summer rate. Department store clearance sales are well attended, although some slowing is reported in the instalment-house field. Wholesalers reported themselves well satisfied with current sales volume, while the opening of the Interstate Merchants' Council sessions on August 6 is expected to bring a further stimulus. Six style shows and exhibitions are planned in connection with the three-day gathering.

Mail-order sales of a large house, which recently announced that it would pay freight and postage, have shown a sharp increase since the announcement. Automotive sales continue rather uneven. State building contracts from January 1 to July 12 were off 27 per cent. from those of 1928; city contracts are off 30 per cent. Packers found that the recent widespread heat wave had an adverse effect on their dressed beef and fresh pork business, although the demand for smoked meats continued good. The livestock markets were easy. Cattle opened fairly steady, but the poorer grades of steers sold off 15c. to 25c. on Tuesday. Hogs sold off 20c. to 35c. on big receipts, with a top of \$12.15 around midweek. Lambs were off 25c. The hide market was mixed. Heavy Texas steers sold at an advance of ¼c. for spot delivery, but other grades were generally unchanged and the futures market was lower. Butter was firm and eggs a little easy in the early trading on the local mercantile exchange.

A mild improvement was reported in the wholesale demand for Illinois domestic sizes of coal. Prices held fairly steady, and there was talk of a price advance August 1. Retailers found sales very slow, but sought to stimulate the demand by informing consumers of the impending change in mine prices. Lumber output continued in excess of demand, and competition is keen in some grades at wholesale. The decline in residential construction has hit pine for window and door frames hard, and producers are rushing shipments on old contracts, fearing a later easing in price. Highway construction is serving to offset the lagging demand from other sources for concrete aggregates, and the movement is fair for the season. Earnings reports for corporations in Chicago and vicinity continue to compare favorably with 1928 for the half year just ended.

CINCINNATI.—Midseason quietness characterizes the general tone of the markets in this vicinity, but it is not more pronounced than is usual at this period. Among some of the major industries a slight recession in production is evident, although a number of leading machine tool manufacturers have maintained steady working schedules, in order to keep pace with incoming orders. This is contrary to the practice of previous years when practically all plants closed for a week during the Summer for repairs and inventories.

The lumber business still is marking time, and a general revival is not anticipated until the early Fall months. Mill production has been somewhat curtailed to conform with normal consumption; retail stocks are low and buying continues on a restricted basis for nearby needs. Sales in the softwood division have declined, as the result of less residential construction. Prices are weak, having dropped in June and July to levels below quotations in the Spring months.

Inquiries for fancy and novelty paper boxes used in the holiday trade are now appearing, and sales of folding boxes and containers for general merchandising and textile purposes have been normal. The demand for trunks and luggage is active at this season, and the volume transacted during the first six months of the year equaled sales during the same period last year.

CLEVELAND.—Business in the retail trade is maintaining a fair average in seasonable merchandise, the weather latterly having been favorable to those lines of goods. Wholesale lines also are running a fair average. Dry goods, shoes, sport goods, Summer sweaters, bathing suits and other light knit goods, millinery, light-grade clothing, building hardware, paints, glass, wallpaper, electrical supplies and radio apparatus have all registered some increased activity during the past few weeks. Demand for building material holds up favorably, with the height of the construction season.

Plumbing materials, roofing, lumber, brick and cement have all picked up. Automobiles are running strong, with both new and used equipment having an active sale, although second-hand cars are appearing in larger quantities on the market. The iron and steel mills have been operating at good volume throughout the Summer. There is no change of importance in the coal trade, the demand being somewhat draggy and prices unchanged. The food and provision markets are in good shape.

DETROIT.—Mercantile activity here continues without material change. Seasonable stocks have been moving freely under favorable weather conditions, and there has been a good demand for vacation and traveling merchandise of a varied nature. Clothing, footwear, millinery and other essentials have moved freely, and special sales have effected a material reduction of shelf stocks.

There has been little or no change in the local industrial situation, and factories continue to show a decrease in production, as compared with the record for the first six months of the year. It is not believed likely that there will be a material change in this field during the remainder of the year. Wholesalers and jobbers report customers buying with somewhat more freedom, as regards futures, but purchases still are conservative, as a whole.

TWIN CITIES (Minneapolis-St. Paul).—Recent weeks have brought deep discouragement to sections of the Twin City trade territory, by reason of the fact that hot, dry days have blasted the prospects, so bright a few weeks ago, of good grain yields. In other adjacent territory, in southern Minnesota and portions of South Dakota, splendid yields are assured. These sections are profiting also from the sharp rise in grain prices, attributed to crop failure farther North and in Canada. Conditions, therefore, are decidedly more spotted in this portion of the country than they were a short time ago.

The result of the changing conditions mentioned has been increased business activity in the favored localities and a falling off evidenced, to some extent, by cancelled orders, in the dry sections. The net effect apparently has been slightly retrenchment, both as to current volume and immediate prospects.

A considerable number of large bakers and heavy users of flour failed to avail themselves with sufficient promptness of the slump in wheat and flour prices a few weeks back, and are now reluctant to contract at higher prices prevailing. The result has been a moderate volume of new sales. However, the increased flour price has brought about a brisk demand for delivery on old flour contracts, which is expected to create some increase in mill activity. Flour production during the past month has been below the average for this period in recent years.

KANSAS CITY.—Local stores handling fashion lines—millinery, furnishings and women's wear—report that, owing to the backward season, July stocks were slightly excessive. Clearance sales now in progress are well patronized, and merchandise is moving at a good rate. The building material trade is showing some good gains. Hardware and groceries are holding steady. General dry goods, jobbing and house-dress manufacturing lines have been on a slight increase so far this month.

Vacations are in full swing, with pertinent items showing a satisfactory volume. Savings institutions report the withdrawals for vacation funds not out of line with those of preceding years. Farm products, to mention particularly livestock, wheat, potatoes and sugar beets, maintain good price levels, with an active turnover.

ST. JOSEPH.—Wholesale business in dry goods, men's and women's wear of all kinds, and general merchandise did not quite reach last year's record for the first half of the year. However, gains during the last few weeks of this period were quite pronounced, and are being maintained to date with encouraging prospects for the late Summer and early Fall season. Orders booked for Fall delivery have shown a gratifying increase, both in numbers and amounts. Their shipment on top of expected current business will show substantially increased aggregates.

Business in groceries, meat and food products does not fluctuate much. It is at best only fairly satisfactory, in point of profits and volume. Retailers are in the midst of special endeavors to reduce stocks of Summer merchandise which, with seasonably hot weather, is producing anticipated results.

Wheat harvesting has been under way since July 4 and, while yields in some sections are under statistical expectations, in simiarid regions they are exceeding them, and improvements in the market will more than make up quantity deficiency in dollars and cents. Excessive rains and inundation of lowlands have reduced corn acreage below normal average. Hot corn-growing weather is lacking, and the plant does not promise well, but there is ample time to regain lost ground.

Pacific States

SAN FRANCISCO.—Business has settled down to the usual Summer trend, and in the cities there is much complaint about volume. While vacation time takes money from the centers of population, rural and resort districts are benefited, and cities, in turn, get part of it back later on. With some new business starting, together with considerable remodeling of stores and an increased demand for preferred locations, a healthy undertone is indicated in preparation for more business during the latter part of the year.

Crop conditions within the State, where only one-third to two-thirds of normal, reflect a diminished buying power. On the other hand, prices are tending higher and some sections will benefit accordingly. About 43 per cent. more cotton acreage this year is expected to increase total production to about 80 per cent. over that of last year. Railroads report a falling-off in passenger traffic, mainly in short hauls. This is attributed to competition from automobiles and buses. However, freight business shows a normal increase and roads are adding to their equipment and are planning extensions. Among the jobbers, there are reports of pending consolidations in hardware and drugs. Also, there are further reports of bank mergers and new buildings. Funds for crop movement are in demand, and large shipments of fruit are going East daily. Funds seem readily available for all legitimate requirements.

(Continued on page 14)

Record of Week's Failures

AFTER last week's sizable reduction, the number of failures in the United States increased this week, a total of 400 being reported. Last week's defaults numbered 376, or 24 less than in the present instance, and 356 insolvencies occurred a year ago, a decrease of 44 from the current aggregate.

In Canada, failures this week number 26, as against 31 last week and 20 a year ago.

SECTION	Week July 25, 1929		Week July 18, 1929		Week July 11, 1929		Week July 26, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	86	140	84	116	95	145	80	134
South	44	105	50	109	55	108	25	74
West	63	108	57	98	66	120	51	92
Pacific	23	47	27	53	30	67	23	36
U. S.	216	400	218	376	246	440	179	356
Canada	5	26	19	31	20	43	10	20

GROCERY DEMAND SHOWS GAIN

Heavy Distribution Clears Shelves of Stocks
—Prices of Canned Goods Strong

THE demand for groceries thus far this year has been somewhat heavier than it was in 1928. Although decreases have occurred in some branches of the trade, sales generally have exceeded last year's total by a good margin, according to reports to DUN'S REVIEW. The decreases in distribution were recorded chiefly in those districts where unseasonal weather earlier in the year held down the movement of certain commodities, and floods and heavy rains kept salesmen from completing their rounds in those sections.

The number of wholesale grocers is less than it was a few years ago, owing to the many consolidations, and the extension of the chain-store retail system, which removes the need for the man between the producer and the consumer. The independents, through associated action, are endeavoring to cope with the situation, and claim to be meeting with some success.

There have been a few price changes since the first of the year, including most dried fruits, sugar and flour, with a lesser but sympathetic increase in most cereals. Canned goods, both fruits and vegetables, are stronger, due to shortages of available spot stocks. Practically all of last year's carryover has passed to the consumer and most of this season's packs still are unavailable. The trade during the last half of the year is expected to be better than that during the first six months and in excess of the record for the same period in 1928.

BOSTON.—The total sales of food products in this territory are running ahead of the record of last year at this time, though the wholesale grocers, due to changes in the method of distribution, are finding their sales steadily diminishing. Wholesalers report that sales for May show a loss of 7 per cent., as compared with the May, 1928, total. Currently, the brokers report sales slow, as in almost all lines of canned goods and dried fruits prices have advanced considerably, and futures are not active. Southern packs of peas, as well as the Michigan crops, are short, with indications of only a fair pack in Maine. Shrimp are scarce and salmon prices are up. Rice also has advanced.

Manufacturers report increases in the prices of the more staple lines of groceries in this territory. Sugar is advancing. The first three months of the year were active, and the current month has been a good one for sales. In fact, distribution is ahead of the record of last year, notwithstanding the smaller demand from the confectioners. It is the impression that the Fall and Winter season will see the continuation of an active demand for all lines of groceries. Prices, it is expected, will continue firm. Wholesale grocers report 73.1 per cent. of the outstanding accounts on May 1 were collected during that month, which was an improvement over the record of the three preceding years. Collections in wholesale lines are good.

PHILADELPHIA.—During the past few months there has been a fair increase in the grocery business, due, no doubt, to the scarcity of supplies, on account of the short packs the last season. Prices have been advancing, particularly those of canned fruits and vegetables. In all probability, this means that when prices are named for the new crop they will be high and there will not be much interest in buying early. The crops of general vegetables are expected to be normal, with some varieties of canned fruits scarce.

BUFFALO.—There has been no noticeable change in the grocery line. Prices are being well maintained in nearly all commodities, and there is a fair demand from the wholesaler to the retailer. The chain stores are constantly increasing their units, and the independent dealer has strong competition to contend with, and is having hard work to break even. Some of the larger independent dealers who have an established credit trade are not feeling the effect of this competition as is the smaller dealer, who is by necessity obliged to sell for cash.

ST. LOUIS.—Local manufacturers of grocers' sundries report output about 10 per cent. less than that for the same period of 1928. Unseasonal weather earlier in the year held down the movement of certain commodities, and heavy

roads and floods kept salesmen from completing their rounds in some sections. There was the usual seasonal decline in canned goods, due to increased arrivals of fresh vegetables and fruits. Jobbers report business in fair volume, but still restricted by the chain-store situation, and another merger of two of the oldest wholesale grocers in St. Louis.

While price trends are irregular, fluctuations are of limited range, and no changes of importance are looked for in the near future. Outlook is for better conditions during the last six months of the year. The employment situation is better, owing to the settlement of the building mechanics' strike early this month, and in agricultural sections improvement is noted. Distribution of food products is expected to be around normal in this district for the next several months. Supply is ample, and prices generally are unchanged.

BALTIMORE.—Wholesalers report that sales to date this year about equal those for the same 1928 period, and current trade is practically on a par with that at the corresponding season a year ago. Numerically, wholesale grocers are materially less now than they were a few years ago, owing to several consolidations and some discontinuations. This marked contraction is due principally to the continual expansion of the chain-store retail system, and distribution at wholesale is now concentrated in the hands of a few large jobbers who have no retail-store affiliations. Under the circumstances, the independent wholesalers have fewer prospective customers. Moreover, the cash-and-carry stores are offering keen competition to the independent retailer, compelling the latter to confine his business mostly to credit customers. In consequence, the independent store realizes but a small margin of profit and transacts a business which is no more than about self-sustaining. Baltimore's output in the canned goods field is rather heavy, but otherwise very few grocery sundries or specialties are produced here. The current demand is mostly for staple merchandise, and fancy goods are less salable than formerly.

There have been some price changes since early in the Spring. Sugar, which has been low, has risen about 10 per cent.; flour has jumped about \$1.50 per barrel within the past month, owing to violent changes in the wheat market; most cereals have been sympathetically affected and have also advanced in quotations; coffees have declined slightly since early in the year, but teas remain practically unchanged; spices still evidence an easier tendency, but some California dried fruits have advanced as much as 15 per cent. within the past month; prunes have risen about 10 per cent. Dried and salt fish continue firm. Canned goods, both fruits and vegetables, are stronger, due to shortages of available spot stocks; practically all of last year's carryover has passed to the consumer and most of this season's packs still are unavailable.

Collections are about normal for the season. Ordinarily, business during the Summer months is not as good as it is during the remainder of the year, but present prospects are fair. The vacation period and the abundance of fresh fruits and vegetables in the local markets undoubtedly have somewhat of an unfavorable bearing on the grocery industry.

RICHMOND.—Production of all lines continues at normal levels, except canned goods, in which a general shortage is anticipated, especially in canned fruits of practically all varieties. Stocks of canned tomatoes and other vegetables are unusually low, and a short tomato crop is indicated. This is further accentuated by stricter governmental packing requirements. Prices of canned goods are firm, and dealers are buying sparingly until the new crop is produced. Prices of other grocery lines show but slight fluctuation.

Estimates of total grocery sales in this district for the first five months of 1929 show a decline of about 5 per cent. as compared with those for the same period for 1928. Prospects for the remainder of the year are good, and it is not unlikely that increased activity will offset the slight decrease for the first two quarters. Competition continues increasingly intense, with independent retailers forming cooperative combinations among themselves in many sections, producing more efficient methods, better merchandise and a higher type of service to both retailer and consumer.

CHICAGO.—The demand for the staple lines of groceries remains steady in this territory. Wholesale houses find that their sales have been restricted during the last few years because of the direct buying on the part of various chain-

store combinations. The latter are in the habit of featuring specialties, which have compelled the independent dealers to meet their prices at a loss. The independents, through associated action, are endeavoring to cope with the situation, and claim to be meeting with some success. Competition between the chains has become a live issue, and if continued will be a question of the survival of the fittest.

A number of wholesale houses which have previously catered to the retail trade have lately been making a bid for institutional business to offset loss of volume in other directions. Merchandise continues to be sold on narrow profit margins, but, in general, prices have remained firm.

Canners report that last year's stock has been well disposed of, and report that the new year's pack of early vegetables, while above that of a year ago, still is below normal. It is expected that the corn and tomato pack will be fairly heavy. Fruit in this section is a factor mainly for home canning and fresh market; prices have advanced, as the crop is below average. Canned goods of all kinds are expected to advance in price, and quotations on the new pack already are higher than they were a year ago.

DETROIT.—Business in general in the grocery line has been about normal here. Much of the local retail trade is controlled by three large chain-store concerns on a cash-and-carry basis, with comparatively light overhead and no accounts receivable. Competition is keen in this line, and the majority of the small neighborhood stores are owned by the foreign element.

Prices show no material change, but collections of book accounts have been slow. The bulk of the business is confined to staples. Wholesalers and jobbers report customers buying conservatively, and credits are being looked after closely.

KANSAS CITY.—The grocery trade in this region has followed a similar trend to other primary staples. That is, the volume for the first few weeks of the year slightly exceeded that of the similar period in 1928, then it fell behind until the beginning of June. Since that time, the volume has followed a slightly upward curve. Stocks have been adjusted readily to meet the conditions. With general industrial, commercial and agricultural activity seemingly normally balanced, and the general business outlook favorable, the opinion prevails that the grocery trade will be better the last half of the year than it was for the last six months of 1928.

SAN FRANCISCO.—Local jobbers are feeling keenly the competition of chain-store marketing and must make their profits in volume and at a reduced mark-up. Although there are new stores being opened in the business districts, the smaller grocery is becoming less numerous, and the public is buying more for cash from the chain organizations. Thus, the large distributor buying specialties in quantities at lower prices is able to pass on the advantage to the customer.

The general trend of prices of food products has been downward, but the scarcity of fresh fruits this season and the small carryover of canned goods are causing a turn-about. Packing companies are announcing advances of 10 to 30 per cent. and canned goods, grain and flour prices have advanced during the week, and along will come higher prices for eggs, butter and milk. Fresh vegetables are in fairly liberal supply at generally good prices.

LOS ANGELES.—Leading wholesale grocers report that sales for the past six months average about 10 per cent. greater than those of a year ago, and profits are much more satisfactory. Collections are slightly slower at this time, longer terms being asked by many retailers. The jobbers are giving more attention to goods which they are putting on the market under their own labels and to specialty lines, rather than to the selling of staples, which they state yield little or no profit.

Several buying associations are functioning in this market among the leading retailers, and, while there has been some dissatisfaction, it is stated that they are mainly very satisfactory, enabling the retailers to buy staple groceries for about 2 per cent. over the manufacturer's price. There have been several consolidations among the chain-store groceries during the past six months, which tend to put the business in stronger hands and on a more businesslike basis. Business in the Imperial Valley and Arizona districts has been quite active of late and generally satisfactory.

REPORTS ON COLLECTIONS

Boston.—There has been a further slowing down of payments during the week. Complaints are heard from the tire manufacturers and the oil and gasoline distributors. In the foodstuffs trades, payments are from fair to good.

Providence.—Local collections continue to be somewhat slow.

Hartford.—This week, collections were classed as unsatisfactory and slow.

Philadelphia.—In the paper and furniture trades, collections are slow, but they have shown an improvement in the automotive equipment trade, where they are reported as fair.

Pittsburgh.—While somewhat better than they were last year, collections still average rather slow with jobbers.

Buffalo.—Although city collections have slowed down a bit, country collections have improved somewhat, and are now classed as fair.

St. Louis.—Collections are reported to be coming in fairly well for the season, with out-of-town districts showing some improvement.

Baltimore.—The collection status has undergone no material change during the past week, and present returns are almost 100 per cent. satisfactory.

Dallas.—The usual Midsummer slowness with collections is now being felt by both wholesale and retail merchants.

Oklahoma City.—Collections still are reported as somewhat slow.

Muskogee.—Local collections still remain a little slow.

Jacksonville.—Collections still are somewhat slow.

Chicago.—Collections for the week remain about the same as they were last week, being reported as holding steady.

Cincinnati.—Collections generally are unsatisfactory, although a slight improvement is reported in some lines.

Cleveland.—Collections continue uneven. While a few lines show a slight improvement, most of them are holding backward.

Detroit.—Although slow in some lines, general collections are classed as fair to good.

Kansas City.—Collections generally are reported as good.

Omaha.—There has been an improvement in collections, which are generally considered better than they were a week ago.

St. Joseph.—Mercantile collections are improving, money seems easier and results are more satisfactory.

Denver.—The collection situation throughout the Rocky Mountain region is unchanged for the week, the general reports showing payments to average from fair to slow.

San Francisco.—Despite a slight improvement, collections still are slow.

Los Angeles.—During the past week, collections have been fair to slow.

Seattle.—There has been an improvement in wholesale collections, which are classed as fair to good. With retailers they continue fair, and with instalment houses they are fair to good.

Toronto.—Local payments are reported as improving.

Regina.—General collections have shown an improvement, with the electrical and hardware trades reporting them as fair.

Saskatoon.—Although there has been an improvement in some trades, collections still average from poor to slow.

Dutch East Indies Import Leather

ACCORDING to a government report, population statistics should not be used by American tanners in estimating potentialities of the market for their product in the Netherland East Indies, as the per capita consumption of leather in that territory is very limited. Only comparatively small amounts of leather are produced there, so that most of the requirements are, from necessity, imported. Neighboring countries and the United States supply most of the imported leather consumed in those islands. American leather sales to the Dutch East Indies increased substantially in post-war years, having an average annual value of about \$300,000 in the last three years, compared with an annual value of less than \$15,000 in the years immediately preceding the war.

Price, and not quality, is the principal factor in determining foreign leather sales in the islands, so that the largest share of the imports is made up of cheaper lines. Large quantities of the cheaper grades of leather are produced in nearby countries, and these offer the main competition to United States exports to the Dutch East Indies. Owing to increased quotations on foreign leather during the latter part of 1927 and the forepart of 1928, there was a decline in the imports of this commodity into Netherland Indies. However, a marked improvement was noted in the demand for United States leather during the first five months of the current year, and sales have increased considerably.

MONEY MARKET HIGHER AGAIN

Call Loan Rate Advanced to 10 Per cent.—
Foreign Exchanges Strong

MONEY rates are again moving in a puzzling manner, sharp swings taking place in apparent contradiction to the demands of the main market for funds at the present moment. Speculative funds were turned back to their lenders early this week as stocks receded, yet money rates were marked upward, indicating a continued "thin" market, which is readily affected by the innumerable influences of commercial demand and the activities of foreign lenders, as well as by inquiry from brokerage offices. The belief that a period of easier money was in prospect has passed, since both call and time funds are moving upward, rather than downward. Crop movements are already under way, and have diverted some funds from this center. It was assumed that the Federal Reserve banks would step in and counteract the Autumn trade and agricultural demands through open market operations, but there has been less certainty on this point during the week.

Foreign exchanges have moved against dollars, for the most part, sterling, French francs, German marks and other currencies showing steady enhancement and making less likely any further extensive gold shipments to this country. Sterling and francs were especially strong on the passage by the French Chamber of Deputies of bills for the ratification of the debt accords with the United States and Great Britain. That legislative action removed the necessity for meeting the war stocks bill of \$407,000,000 on August 1, for which France had accumulated large balances in New York. Those funds began to flow back toward France, partly direct and partly by way of England, lifting both exchanges. Spanish pesetas and Dutch florins also were strong among the Europeans, while other currencies were generally steady. Argentine pesos were firm, on account of recent and prospective gold shipments.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.84%	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks....	3.91½	3.81½	3.91½	3.91½	3.91½	3.91½
Paris, cables....	3.91½	3.91½	3.92	3.92	3.91½	3.92
Berlin, checks....	23.81½	23.82	23.82½	23.82½	23.82½	23.83½
Berlin, cables....	23.83½	23.84	23.84½	23.84½	23.83½	23.84½
Antwerp, checks....	13.88	13.88½	13.88½	13.88½	13.89	13.89½
Antwerp, cables....	13.89½	13.90	13.90	13.90	13.90	13.90½
Lire, checks....	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Lire, cables....	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks....	19.22½	19.23	19.24	19.23½	19.23½	19.23
Swiss, cables....	19.23½	19.23½	19.24½	19.24½	19.24½	19.24
Gullders, checks....	40.10½	40.10½	40.10½	40.10½	40.10½	40.10½
Gullders, cables....	40.12½	40.12½	40.12½	40.12½	40.11½	40.11½
Pesetas, checks....	14.59½	14.57½	14.57	14.58½	14.59	14.58½
Pesetas, cables....	14.60	14.58	14.57½	14.59	14.60	14.59½
Denmark, checks....	26.63½	26.64½	26.65½	26.65½	26.64	26.63½
Denmark, cables....	26.63½	26.65	26.66½	26.66	26.65	26.64½
Sweden, checks....	26.80½	26.80	26.80½	26.80	26.79½	26.80
Sweden, cables....	26.80½	26.80½	26.81	26.80½	26.80½	26.81
Norway, checks....	26.64½	26.65	26.66½	26.66	26.65	26.64½
Norway, cables....	26.64½	26.65½	26.66½	26.66½	26.66	26.65½
Greece, checks....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks....	4.50	4.50	4.50	4.50	....	....
Portugal, cables....	4.51	4.51	4.51	4.51	....	....
Montreal, demand....	99.62	99.59	99.62	99.78	99.62	99.72
Argentina, demand....	41.95	41.97	42.00	42.00	41.99	42.00
Brazil, demand....	11.86	11.86	11.86	11.86	11.87	11.87
Chili, demand....	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay, demand....	99.00	99.25	99.50	99.25	99.25	99.37

Money Conditions Elsewhere

Boston.—The call rate is now down to 7 per cent., though the market still is firm. Time money is 7 to 7½ per cent. Commercial paper is mostly 6 per cent. The net demand deposits of the member banks of the Boston Federal Reserve Bank increased during the week \$14,000,000, and borrowings from the reserve bank decreased \$22,000,000. The Reserve Bank ratio increased from 71.5 to 77.9 per cent. The reserves increased \$13,000,000, while the deposit liability increased about \$6,000,000, and the circulation decreased about \$1,000,000. Deposits in Massachusetts savings banks on June 29 amounted to \$2,035,257,000, as compared with \$1,948,927,000 the year previous.

St. Louis.—The money market was firm at the close of the week, with commercial paper at 5½ to 6½ per cent. Speculative loans are being discouraged.

Chicago.—Money continued steady on the local market this week, with funds ample for all ordinary requirements. Commercial paper is 6 to 6½ per cent.; over-the-counter loans, 5½ to 6½ per cent.; loans on customers' collateral, 6 to 7 per cent.; and loans on broker-age collateral, 7 per cent.

Cincinnati.—In the money market, the demand is strong, with supplies sufficient for usual industrial requirements. Rates have not fluctuated and continue on a basis of 6 to 6½ per cent. for commercial paper and ranging from 7 to 8 per cent. for call loans.

Cleveland.—A stiffer situation presented itself in the money market during the past week, but loans are mostly in moderate amounts, while interest rates hold steady at the average prevailing quotation in this market. The Federal Reserve Bank's weekly report showed a very large gain in the item of debits to individual accounts, the increase being \$176,000,000 over that of the previous week, which puts it over \$100,000,000 ahead of the record of the corresponding week of last year. There was very little fluctuation noted in most other items reported upon, such items as discounted bills, reserve note circulation and holdings of discounted bills and reserve deposits following the general trend of the market prevailing throughout the country.

Twin Cities (Minneapolis-St. Paul).—Money continues in strong demand on the local market, and deposits have increased slightly. Bank loans and commercial paper continue to be quoted at 6 to 6½ per cent. The weekly Federal Reserve Bank statement shows a decrease in reserves of \$6,104,348; an increase in bills discounted of \$2,960,250, and a decrease in deposits of \$483,594.

Kansas City.—While bills discounted by the Federal Reserve Bank showed a further decrease during the week, the general demand for money, as reported by leading banks, continues strong. Rates are holding steady at 6 per cent.

Heavy Bank Clearings Reported

FOR still another week, the record of bank clearings compiled by DUN'S REVIEW is favorable, this week's total for the United States of \$12,326,562,000 being 39.1 per cent. above that of a year ago. The largest gain—54.2 per cent.—is at New York City, yet outside centers show an increase of 13.7 per cent. Heavier clearings than in this period of 1928 are disclosed at nearly all of the cities included in the statement, the most pronounced expansion being at Boston, Philadelphia, Baltimore, Pittsburgh, Buffalo, Cleveland and Seattle.

	Week July 25, 1929	Week July 26, 1928	Per Cent.	Week July 26, 1927
Boston	\$502,000,000	\$427,000,000	+17.6	\$486,000,000
Philadelphia	590,000,000	476,000,000	+23.9	501,000,000
Baltimore	100,837,000	85,444,000	+18.0	78,218,000
Pittsburgh	199,149,000	166,999,000	+19.3	170,798,000
Buffalo	66,952,000	47,958,000	+39.6	47,901,000
Chicago	677,508,000	617,121,000	+9.8	625,689,000
Detroit	237,341,000	214,765,000	+10.5	166,728,000
Cleveland	163,673,000	132,871,000	+23.2	127,386,000
Cincinnati	72,000,000	70,378,000	—	72,169,000
St. Louis	123,600,000	132,500,000	+6.7	127,800,000
Kansas City	181,900,000	158,317,000	+14.9	141,000,000
Omaha	48,116,000	41,880,000	+14.9	38,666,000
Minneapolis	\$80,000,000	77,050,000	—	65,286,000
Richmond	36,784,000	38,524,000	+4.5	43,476,000
Atlanta	50,158,000	43,897,000	+14.3	41,061,000
Louisville	33,463,000	30,206,000	+10.8	32,050,000
New Orleans	45,391,000	45,093,000	+0.7	47,043,000
Dallas	51,029,000	44,755,000	+14.0	39,615,000
San Francisco	193,400,000	178,200,000	+8.5	159,700,000
Los Angeles	195,593,000	179,221,000	+9.1	165,613,000
Portland	38,472,000	35,030,000	+9.8	32,040,000
Seattle	51,201,000	44,412,000	+15.3	38,007,000
Total	\$3,738,562,000	\$3,287,591,000	+13.7	\$3,247,846,000
New York	8,888,000,000	5,571,600,000	+54.2	5,509,000,000
Total All	\$12,326,562,000	\$8,858,591,000	+39.1	\$8,756,846,000
Average daily:				
July to date	\$2,245,894,000	\$1,762,338,000	+27.4	\$1,615,644,000
June	1,963,190,000	1,965,690,000	+1.4	1,671,006,000
May	2,029,058,000	2,067,298,000	-1.9	1,597,974,000

* Estimated

Popularity of Reptile Leathers

REPTILE leathers of all kinds have been favored now for several years. At present, lizards, particularly lizards from Calcutta, are urgently wanted, with supplies decidedly scant. Demand for reptile raw material is said to be rapidly depleting supplies of some kinds, and threats are heard of embargoes by some countries on snakes, lizards, etc., owing to fear of insect pests which the reptiles are said to consume in big quantities.

A government report states that there has been a good demand for snake skins originating in Borneo during recent months. These skins are frequently brought to Java and sold at profitable prices. This trade has brought considerable profit to the population, which was considered fortunate, owing to the low prices prevailing for rubber. Deerskins are also said to be in demand from this market. Many of the natives in the interior of Borneo engage in hunting snakes and other reptiles, to supply the fast-growing demand from United States and also from other countries, for these. It is claimed that there is a good opportunity for an European tannery in Borneo under good management, as this plant could obtain good supplies of snake skins, as well as hides.

STEEL RECESSION UNLIKELY FURTHER ADVANCE IN HIDES

Normal Seasonal Let-Up Below Customary Proportions—Structural Orders Heavier

FOR the Midsummer period, the steel industry in the Pittsburgh district is still doing remarkably well, with but slight losses in operations, and production remains close to practical capacity. There has been some moderate recession in several departments, but actually backlogs have not suffered greatly, and, from present indications, current schedules are assured for some weeks ahead. During June, sheet sales proved an exception, showing a good increase over those for May, and unfilled tonnages on July 1 were only slightly reduced from the June 1 total. Structural awards the country over for the first half of the year registered a good gain over last year's and in the immediate Pittsburgh territory large public projects will require a substantial tonnage of fabricated materials. Railroad equipment plants are provided with a better volume of orders than for some years, and miscellaneous specifications apparently are keeping up; a better demand for tin plate is noted. Galvanized sheets in some centers have been reported in slack demand, though leading mills are still booked ahead.

The price situation has not materially changed, with occasional weakness reflected in sheets and wire products, though official minimum quotations are fully maintained. Black sheets, No. 24, are quoted at \$2.85, Pittsburgh, and up to \$2.95, Pittsburgh, named in some cases. Galvanized sheets are quoted at \$3.60 and \$3.70, Pittsburgh. Strip steel mills are making fairly prompt deliveries and more business could be readily booked, though price concessions are not general. Revision announced on cold-finished steel bars and shafting includes higher extras on turned and polished steel; also for small-lot shipments, though chemical extras have been scaled downward. Hot-rolled strip steel is \$1.90 to \$2, Pittsburgh, according to gauge, and cold-rolled strip is quoted at \$2.75 and \$2.85, Pittsburgh. Structural shapes, plates and bars are quoted at \$1.95, Pittsburgh, on most tonnages. Semifinished steel is not too plentiful, though it is in better supply than it was a month or so ago, sheet bars are being held at \$35, Pittsburgh, with \$36 asked in other quarters. There is some spread to scrap values, depending upon grade, and, to some degree, on individual transactions. Heavy melting steel shows a range from \$18 to \$19, Pittsburgh district. At the furnaces, pig iron stocks are comparatively low, and current demands continue in fair volume, with prices steady. Basic and No. 2 foundry are \$18.50, Valley, and Bessemer and malleable \$19, Valley, the Pittsburgh prices being 50c. above these figures.

Other Iron and Steel Markets

Buffalo.—There has been little change of note in the steel situation. There is a substantial number of orders being placed for immediate delivery, but no large orders for future delivery have been received during the week. Larger mills are operating steadily at about 90 per cent. production. Smaller mills are operating spasmodically at around 65 to 75 per cent. Prices are being well maintained, without any prospect of a change in the near future.

Chicago.—Steel operations continued unchanged at their recent high levels, with a marked improvement reported in new business. Sales of finished steel were reported about equal to shipments, while specifications against bar, shape and plate contracts are coming in a steady volume. Some indication that mill backlogs are being reduced a little is given in the improvement on steel plate shipment dates. Delivery dates on bars are unchanged. Railroad buying offered a strong spot in recent new business. The Pennsylvania railroad, exercising an earlier option, placed an order for 15,000 tons of rails of which 2,000 tons went to local makers. Miscellaneous orders included 1,000 tons of rails and a like tonnage in track fastenings. Several new car orders are reported near the inquiry point. Inquiry for cast-iron pipe showed some improvement, although actual business remained seasonally dull. New inquiry for steel storage tank plates involved 3,000 tons, and specifications remained heavy. Some falling-off is reported, however, in the demand for cold rolled strip. Prices eased, with pig iron quoted at \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; shape and plates, \$2.05; the former differential of \$2.15 for moderate-sized orders having disappeared.

The world automobile production in 1928 set a new high record, with 5,203,139 units. This is an increase of 1,044,173 units, compared with the 1927 total.

Packer Stock Up Another 1/2c.; Native Hides Unchanged—More Futures Bought

THE packer hide market has been forced up another 1/2c. on heavy branded steers, and sales occurred this week of butt brands and heavy Texas at 17 1/2c. Colorados, light Texas and branded cows, however, moved on the old basis of 16 1/2c., and branded cows are considered as showing an easier trend. Bids are entered down to 16c. and packers are endeavoring to make sales of branded cows by offering them at 16 1/2c. in combination with branded steers at latest prices. On native hides, heavy native steers are unchanged at 18c., although this is reported bid, with 18 1/2c. asked, and light native cows are not in so favorable a position, with reported sales of straight July's at 15 1/4c. and June-July's last made at 17c. Notwithstanding the advance on heavy branded steers, which was forced, owing to light stocks, the general trend of the market is not considered healthy, and some sources, owing to the leather situation, are apprehensive. Some native bulls sold at 12 1/2c., and extreme light native steers at 17 1/2c.

Country hides are reported in a better position. Upper leather tanners still are very apathetic, but tanning-shoe manufacturers are reported to have cleaned out quite a few dealers in various sections, probably viewing country hide prices as relatively, decidedly cheap. Extremes sold at 15 1/2c. and some reported Middle West bringing 1/4c. more, while same section 25 to 50-pound weights made 15c. in Boston, and this seems the limit. Bufts sold on a range of 12 1/2c. to 13c.

In foreign hides, Central American drys were reported sold at 19c. and Savanillas at 18 1/2c. At the River Plate, last trading in frigorifico Argentine steers was at \$37.50, gold, an equivalent of around 17 1/4c., with later bids at \$37; and still later there were reports that buyers had withdrawn that offer.

Calfskins have ruled quiet now for several weeks and are nominal for packers in the West at 24c. last paid and asked. While 23c. bids were formerly reported refused, some think they might be accepted if renewed. Chicago city's sold at 21c. for 8 to 10 pounds and 22c. for 10 to 15-pound weights, and previously the latter sold at 22 1/2c. New York city's are listed for the three weights at \$1.80, \$2.30 and \$3.15 in the absence of fresh sales. Some trading developed West in packer kips, three killers selling about 15,000 natives at 21 1/2c., as a basis for Northern points, and this is lower. Chicago city's last brought 20 1/2c. and New York 12 to 17-pound weights \$3.45.

Leather Markets Lack Activity

IN a general way, the sole leather market, while talked very firm, does not show much action. So far as business in New York is concerned, especially trade with finders in bends, business seems decidedly flat. However, the strong hide market is no encouragement for buyers to look for price recessions in leather, and tanners hold firm to strong. Prices on backs in Boston show the usual wide range, as to quality of tannage, etc., with union trim, tannery run, in best quality, listed around 48c.

Offal is reported slower both in Boston and New York. At the latter point, buyers are disinclined to pay some recent advances asked, and some tanners are now more disposed to consider bids. On certain lines of headless shoulders sold a month ago at 32c., holders have since talked 35c., but buyers here have declined to go over the former figure. On some extra light cow hide bellies previously sold at 18c., later bids at this quotation were refused, and 20c. was asked. Holders, however, later solicited bids, and best offers have not been above the last figure of 18c. Boston reports the market quieter, but stocks are in good shape and some tanners will have little to sell between now and the end of the year.

There is little change in upper leathers. In both Boston and New York, demand is for suede, kid and reptiles; in the latter, principally lizards. Calcutta lizards are the leader, but imitation reptile grains in calf and kip are also active. Apparently, there is little business in side upper in any section. New York stitchdown manufacturers are slow, and are buying very sparingly of leather. In New York, there is a good steady business in kid, principally in browns, with Brooklyn shoe producers also buying some blacks, including mat and satin or silk mat. The general demand for patent leather lags. Anticipated improvement this month has failed to develop, and demand in New York from manufacturers of women's turn shoes is very restricted.

FALL TEXTILE BUYING EXPANDS COTTON PRICE TREND REVERSED

Unfinished Cotton Goods More Active, with Prices Higher

THE Fall buying of textiles in primary markets has been more active and retail distribution of dry goods has been maintained on a high level thus far this month, especially in many of the larger metropolitan stores. New lines of tropical suitings opened for the Spring and Summer season of 1930 by most of the leading mills have been bought more freely than a year ago.

The ending of the strike among New York garment workers was followed by more active buying of cloths for immediate cutting and nearby delivery, to be made up into coats and dresses. Some lines were advanced in price, and there is scarcity enough in some of the desirable lines to enable mill agents to hold prices very steady.

In unfinished cotton goods, notably in narrow sheetings and print cloths, prices advanced and sales were the best reported for some weeks. Some of the unfinished lines became firmer, but there is considerable irregularity in some lines of Summer fabrics where stocks have been broken and styles are passé. It is not preventing the maintenance of prices pretty well on the newer fabrics and on Fall lines now being shown and bought pretty generally.

Production of cotton goods is being reduced, and wool goods and clothing manufacturers are watching orders closely and holding outputs as near to them as possible. Activities in distributing channels seem irregular, but the movement of merchandise remains very substantial for this period of the year.

Hopes of a good Fall business are constantly expressed among merchants, and they appear to be based largely on the better crop conditions and the known clean stock conditions in many channels.

Considerable Downward Reaction, with Official Crop Summary Better than Expected

A DECIDED reversal of the trend of cotton prices was witnessed this week, depression succeeding the recent strength. After last week's sharp rise, the market for futures moved in the opposite direction, and the downward reaction was accelerated as the present week's trading progressed. It was thought in not a few quarters that the technical speculative position had been weakened by the late advance of several dollars per bale, and light rains in Texas were the signal for selling that gathered momentum when Wednesday's official weather and crop summary was issued. That report was unexpectedly bearish, or at least more favorable than had been anticipated. Pressure against the option list appeared soon after the government's statement was published, and stop loss orders were uncovered while prices were falling. An influence adding to the weakness here was the fact that Liverpool cables were lower than due. Subsequently, the market displayed rallying powers on dispatches indicating that the Texas rains not only were insufficient, but that they had not occurred in places where precipitation was needed the most. Moreover, more rain fell in parts of the Eastern belt where it was not wanted. The net result of the week's speculative operations, up to the close on Thursday, was a considerable loss in quotations on futures, from the final prices last Saturday.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	19.07	18.62	18.36	18.33	18.33	18.33
October	19.44	19.09	18.85	18.72	18.79	18.79
December	19.69	19.37	19.10	18.87	19.03	18.97
January	19.64	19.30	19.05	18.92	18.98	18.91
March	19.84	19.50	19.23	19.12	19.19	19.12

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
July 19	19.25	19.43	19.17	18.94	18.81	18.80
New Orleans, cents.	19.25	19.43	19.17	18.94	18.81	18.80
New York, cents.	19.20	19.45	19.00	18.75	18.60	18.80
Savannah, cents.	18.79	19.34	18.79	18.75	18.64	18.70
Galveston, cents.	19.25	19.45	19.10	18.85	18.70	18.80
Memphis, cents.	18.15	18.70	18.35	18.10	17.95	18.00
Norfolk, cents.	19.50	19.69	19.36	19.13	18.90	19.00
Augusta, cents.	19.25	19.44	19.06	18.88	18.75	18.80
Houston, cents.	19.15	19.35	19.05	18.75	18.60	18.70
Little Rock, cents.	18.75	18.70	18.35	18.10	18.00	18.10
St. Louis, cents.	18.50	18.75	18.50	18.50	18.50	18.25
Dallas, cents.	18.85	18.95	18.60	18.35	18.25	18.35

Curtailment Among Cotton Mills

COTTON mill production is being curtailed very generally, and the policy of regulating output to demand is being stressed as essential by merchants and many manufacturers. Print cloth and narrow sheeting mills have closed a full week in July, to the extent of more than 80 per cent. of capacity. They are expected to be closed a week in August, September and October, although they may not close a whole week together.

Cotton duck manufacturers have been advising operations on a 40-hour week schedule for two months past, and the plan of curtailing to that extent, at least, is being followed, so far as merchants are able to learn. Several mills have been running on a three-day schedule for the hot days of Summer and until more is known of the probable cotton yield.

Wide sheeting, sheet and pillow case mills are operating about 65 per cent. of average capacity, and will continue on that schedule for three months, unless there is some very great change in the volume of demand. Carded yarn spinning mills are reported to be curtailing a full average of 50 per cent. of capacity, and it is proposed to carry along that schedule until business improves or more is known of the future cotton crop. Many combed yarn mills are not operating more than 60 per cent. of capacity.

Curtailment in colored cottons is very general on coarse yarn lines, and amounts to 25 per cent. of capacity on denims, 35 per cent. on chambrays, and from 20 to 30 per cent. on other lines.

Cotton Supply and Movement.

From the opening of the crop year on August 1 to July 19, according to statistics compiled by *The Financial Chronicle*, 15,776,319 bales of cotton came into sight, against 14,262,333 bales last year. Takings by Northern spinners for the crop year to July 19 were 1,449,979 bales, compared with 1,431,642 bales last year. Last week's export to Great Britain and the Continent were 59,958 bales, against 65,339 bales last year. From the opening of the crop season on August 1 to July 19, such exports were 7,885,021 bales, against 7,452,520 bales during the corresponding period of last year.

Statistics of conditions in wool goods for May showed an increase of 7 per cent. in women's wear stocks, but a decrease of 4 per cent. in men's wear stocks. Production amounted to 12,644,368 yards, billings 10,799,448 yards and stocks 7,558,905 yards. Although there was a substantial increase in production and sales, the change in stocks from those of April was only 210,000 yards.

Print Cloth Prices Advanced

ADVANCES ranging from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard were paid for some of the standard constructions of wide and narrow print cloths, following the rise in raw material last week and stimulated, in part, by the known intention of manufacturers to hold production in harmony with orders by curtailing one week, monthly, until November. Narrow sheetings sold more freely than for many weeks, especially to the bag trades. An advance of $\frac{1}{8}$ c. was announced on unbranded 4-1 bleached cottons. Sheets and pillow cases are firmer. Trade has been quieter in very heavy goods for the mechanical trades. Moderate orders are being booked on fancies of combed yarn and rayon mixtures. Trade in colored cottons has been rather quiet, although some lines moved more freely early in the week.

Sales of tropical suitings for Spring and Summer of 1930 have been large, and the market is now generally opened. Other Spring lines will be opened, beginning early next month. An advance of 15c. a yard was paid for some coatings wanted for Fall women's wear. Duplicate orders for Fall worsted suitings have been good, with plaids and checks selling better in June than for a long time, and tans and browns showing more activity in relation to the staple blacks and blues. Overcoatings are just beginning to be ordered for duplicate shipment. Dress goods have been doing better since the garment strike ended.

Silks have been selling well for Fall. Crepes of many kinds, transparent and chiffon velvets, satins and printed silks have been bought quite freely by the cutting trades for Fall. Tussah silk and Chinese steam flatures have been scarce for quick delivery.

Knitters of bathing suits, novelty sweaters and outerwear for men and women are very busy. Improvement is reported in the demand for silk hosiery for women and fancy hosiery for boys.

Announcement was made recently of a merger of six dry goods wholesale organizations having total sales of over \$85,000,000 and ownership in 42 manufacturing establishments engaged chiefly on garments.

July 27, 1929

FURTHER UPTURN IN GRAINS STOCK PRICE TREND IRREGULAR

Markets Fluctuate Widely Under Heavy Trading and Close Uneven—Profit-Takings Large

THE Chicago grain markets scored new and sensational advances during the week's trading, with profit-taking on Tuesday and Wednesday easily absorbed. Wheat was again the leader, advancing 7c. to 7½c. on Monday, reacting on Tuesday and Wednesday for a total loss of around 3c. for the various deliveries, and jumping 4½c. or better on the day following.

Crop news again was sensational in its reports of declining wheat yields in the Canadian Northwest and further impetus to the advance was furnished by reports that rain was needed urgently in Australia and Argentina. Export sales were reported heavy, and the sole bull worry was the heavy current movement of grain which, it was feared, might tax elevator and terminal capacities. This was one of the chief causes of the Tuesday reaction.

Corn followed the lead of wheat, although its advances were not so sharp, and losses were held to fractions on Tuesday and Wednesday. Crop conditions generally were considered favorable, although the grain still was reported late in many localities. Trading in oats was rather featureless and the range narrow, with the best gains of as high as 2c. made on Monday. Rye swung rather sharply with wheat.

The United States visible supply of grains for the week, in bushels, was: Wheat, 108,308,000, up 5,967,000; corn, 12,085,000, off 1,664,000; oats, 6,975,000, off 158,000; rye, 6,468,000, off 80,000; barley, 5,086,000, up 240,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.34	1.41	1.38½	1.37½	1.42½	1.42
Sept.	1.37½	1.45½	1.42½	1.42	1.46½	1.45½
Dec.	1.44½	1.52½	1.50½	1.49	1.53½	1.53

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	98½	1.01½	1.02½	1.01½	1.03½	1.01½
Sept.	1.01	1.04	1.04½	1.03½	1.05½	1.04½
Dec.	95½	97½	97½	96½	99½	98½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46	48	48	47½	48½	48½
Sept.	47½	48½	48½	48½	49½	49½
Dec.	50½	52½	52½	51½	53½	53½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.04½	1.05½	1.05½	1.04½	1.06½	1.06½
Sept.	1.04½	1.10½	1.08½	1.08½	1.11½	1.11½
Dec.	1.10½	1.16	1.14½	1.13½	1.16½	1.16½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Atlantic Exports
Friday	3,132,000	124,000	4,000	590,000	.....	.....
Saturday	4,254,000	891,000	5,000	616,000	.....	.....
Monday	6,960,000	388,000	1,000	1,037,000	.....	.....
Tuesday	3,428,000	447,000	39,000	555,000	.....	.....
Wednesday	4,531,000	975,000	5,000	834,000	.....	.....
Thursday	4,171,000	8,000	4,000	503,000	.....	.....
Total	26,476,000	2,833,000	58,000	4,135,000	.....	.....
Last year	21,848,000	1,274,000	73,000	7,210,000	86,000	.....

Heavy Freight Traffic Maintained

LOADINGS of revenue freight for the week ended on July 13 totaled 1,064,632 cars, the American Railway Association announced, an increase of 155,800 cars over the total for the previous week. Increases were reported in all commodities except coke. Compared with the figures for the corresponding week of 1928, loadings for the week increased 39,707 cars. They also increased 47,238 cars over those for the corresponding week of 1927.

Car-loadings for the week ended on July 13, compared with those in other weeks as follows:

	1929	1928	1927	1926
July 13	1,064,632	1,024,925	1,017,394	1,076,372
July 6	908,832	850,847	839,085	897,556
June 29	1,095,724	1,003,699	1,021,438	1,065,641
June 22	1,069,046	987,360	1,018,060	1,055,362
June 15	1,069,089	1,002,813	1,016,379	1,036,643

Main Movement Toward Lower Levels, with Higher Money an Influence

HIGH money rates and a weakened technical position cast a spell over the stock market this week from which it was able to disengage itself only for short periods. The trend generally was downward, with traders selling on bulges, as a rule, and sometimes without waiting for a bulge. A sharp reaction took place early in the week, and was attributed to the heavy previous upswing and the overbought position of the market. Notwithstanding this drop and the lessened demand for money from speculative quarters, money rates were marked upward both in the call and time loan departments. There were, however, periods of moderate strength during which prices were sent sharply upward in a substantial list of trading favorites. Such a movement took place on Tuesday, with motors, steels, utilities and rails in the lead.

Uncertainty in regard to the stock market has been induced by the erratic movements of prices in recent weeks. Yet the turnover runs regularly around 3,000,000 to 4,000,000 shares a day—a huge total when contrasted with markets up to the beginning of last year. Moreover, the record level of brokers' loans against stock and bond collateral indicates that speculation is at a high pitch. Earnings reports have been fairly favorable for the first half of the year, and vigorous insistence on this factor still suffices to bring a large following to certain stocks and certain groups.

Bonds have been dull this week, with the tendency of the standard investment issues downward to a very slight extent, owing to the upward movement in money rates. Prices remain at low levels, and this has not been very encouraging for new emissions. Government obligations, which moved upward two to three weeks ago on Treasury buying, have again lost most of their gains. The bond section of the stock market has been active, however, because of the larger listings of convertibles. These issues, with their speculative flavor, have attracted much interest among some operators, since speculation may be indulged in more cheaply in certain cases in the bonds than in the equity issues into which they are convertible.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	106.96	127.93	126.67	127.22	126.61	125.77	123.65
Industrial	170.64	200.07	198.63	199.06	198.38	198.26	199.63
Gas & Traction	138.27	182.90	182.80	183.40	182.95	183.10	183.05

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Week Ending July 26, 1929		Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	1,955,700	546,700	\$5,485,000	\$3,428,000	.....	.....
Monday	3,679,500	1,395,200	9,302,000	6,431,000	.....	.....
Tuesday	3,777,400	1,764,900	12,790,000	7,503,000	.....	.....
Wednesday	3,778,900	1,724,600	13,273,000	7,881,000	.....	.....
Thursday	3,472,900	1,481,900	14,814,000	7,557,000	.....	.....
Friday	3,600,000	1,814,200	.....	6,469,000	.....	.....
Total	20,264,000	8,727,600	\$.....	\$39,009,000	.....	.....

Gain in Footwear Business.—Late footwear reports have noted larger orders in New England since the recent style show in Boston, and satisfactory contracts were also reported secured at the show itself. Business in Brooklyn plants producing women's high-grade turn shoes continues to improve. Although general activity is not pronounced, more concerns are busy than has been the case for some time, and many other factories are now quite well employed. Upper leathers used continue to center on kid, suede and genuine reptiles, especially Calcutta lizards in the last named.

Tobacco Products Selling Well.—Jobbers of tobacco and tobacco products at Baltimore are transacting a good business. Receipts of Maryland leaf tobacco for the week total 1,353 hogsheds, against sales of 1,733 hogsheds, which shows that all grades were in good demand. Current prices are ruling slightly higher for all desirable qualities.

Carded cotton yarn production is being cut down to about 60 per cent. average capacity, and plans are being discussed for a merger of several Southern cotton yarn mills engaged on combed numbers.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

LOS ANGELES.—Retail business during the past week has been stimulated by the July clearance sales of the leading department and furniture stores, and is meeting with general success. Due to hot weather, all Summer merchandise is finding a ready market. Dealers in the smaller towns report business lighter than usual at this time of the year. Electrical refrigerator sales have been showing steady increases. Radio dealers report a seasonable quiet just now, but feel that the outlook is promising for a good Fall business in this line.

Building is confined more to large office buildings and apartment houses, with materials quoted at lower figures than for the past several years. California crops are reported almost without exception in smaller yield than they were last year and, in many cases, production will be the lowest in five years. However, prices generally are higher so that the returns will probably equal those of 1928.

Business in the Arizona territory is reported as holding to a higher level than last year, with building quite active in the larger towns. Copper mining still is active, although prices have declined the past few months. Wages in that territory are 15 per cent. higher than they were a year ago.

PORTLAND.—Retail business in Summer merchandise of all kinds is good, and in other lines trade is fair. Wholesale distribution is keeping up close to the level of the active Spring months. The labor situation has eased materially. Skilled labor of all kinds is well employed, and the rush of harvesting and other classes of farm work have drawn many unskilled workers from the city.

A majority of the lumber mills have completed their holiday shutdowns, and fir production is back to about 80 per cent. of normal. Plants that had been sawing on a five-day week have resumed on that basis. Mill stocks are shown by a survey to be more than 12 per cent. less than at the beginning of the year. The booking of orders is again back to the June level and the price situation, on the whole, is good. The larger mills have made no changes in their mixed-car quotations for retail yard items for rail shipment into the Middle Western and Eastern markets. Mill dock sales in the California cargo trade are steady, and some of the bookings have carried advances, in spite of large stocks in the South. The Atlantic Coast demand is slow, with the steamer freight situation causing some irregularity. Export orders increased sharply during the week. The car-material market is less active, after establishing a new record for prolonged demand.

Production by 208 leading association mills for the week amounted to 173,805,390 feet; sales were 182,645,877 feet, and shipments 168,271,989 feet. Orders taken for rail delivery were for 64,277,361 feet, domestic cargo orders amounted to 64,742,151 feet, and export orders 41,429,098 feet. The local trade bought 12,193,997 feet. Unfilled orders total 724,482,684 feet, an increase of 12,497,466 feet for the week.

The wheat harvest is becoming general in this State, and farmers are selling grain as soon as ready for the market, or are contracting prior to threshing, attracted by the high prevailing prices. Exporters have closed a fair volume of business with the United Kingdom, and are chartering more tonnage for future use, but trade with Continental ports is small.

The dried prune market has opened with the sale of 2,300,000 pounds of Oregon Italians by a cooperative association on the basis of 8c. for large size. Bids fractionally higher are being made to non-association growers for smaller lots. There is more interest in the apple market, in view of the smaller apple crop, estimated at 6,207,000 boxes less than last year in the Pacific Northwest. The pear market is strong and high, with the Pacific Coast crop 3,367,000 boxes short of 1928. The potato yield in the West is below normal and with smaller production in competing States, growers expect profitable prices.

SEATTLE.—The volume of local building construction during two-thirds of July totaled 260 permits, carrying a valuation of about \$650,000. Prospects for the remainder of the month show no large building plans sufficiently ad-

vanced to be ready for permits. The month is not expected to show any outstanding totals.

Employment among the building trades has been good, showing an improvement within recent weeks. Industrial buying continues light in the electrical field. Orders from lumber mills and allied woodworking plants were at a minimum during the week ended July 20. Automobile sales for the week ended July 12 totaled 794 cars, compared with 743 for the week just preceding, and 759 for the week ending July 13, 1928.

Dominion of Canada

MONTREAL.—In the general trade situation, the week has been without special incident. Continued seasonable weather conditions have had a favorable tendency toward a steady movement in retail circles, Summer lines of merchandise showing a satisfactory reduction as the season advances. The usual Midsummer quiet is apparent in the wholesale dry goods trade, with many staff members and travelers on vacation, but sales, nevertheless, are well up to the previous year's average. Staple groceries are moving in normal quantities. With sugar going into increasing consumption for preserving purposes, another advance of 10c. for 100 pounds is announced, following the recent strengthening of the raw sugar market, bringing present quotations up to \$5.45 for standard granulated. Dealers in builders' supplies are busy, building trades are still actively employed, the wholesale hardware trade reports previous favorable conditions maintained, with paints and varnishes in very fair demand.

TORONTO.—Summer business, despite reports of drought-stricken grain fields in the West, was remarkably sustained. Wholesalers' staffs took advantage of a lull for the vacation period, which also will cover the major portion of next month. Stationers shipped record-sized parcels of school supplies, the trade for which was quite brisk this year. The grocery turnover was substantial, and the broadness of the distribution was frequently credited to tourist traffic.

Boot and shoe dealers reported improvement and tanners felt more hopeful. The rapid increase of wheat prices caused a sympathetic advance in bread quotations. Dry goods were normally active. The Western wheat pool is reported to have announced an interim payment on this season's crop of \$1 per bushel, as against 85c. last season. Alberta coal shippers, courting this market, were meeting with a fair measure of success, and looked for a prolonged season, since grain transportation may not require a full complement of railroad rolling stock.

Manufacturing in the Province continued to be active, and, while in cities there was a surplus of labor, the canning and other farming requirements were expected to absorb the majority seeking work. Tree fruits in the Niagara peninsula were reported to be in good shape, and indications were for a bountiful yield. Car loadings clearly pictured the prosperity at the moment, being well ahead of the record of a year ago, especially under the heading of merchandise.

WINNIPEG.—Crop conditions in Manitoba are not more than fair, as compared with those prevailing during the last few years. In the Red River Valley, in the vicinity of Winnipeg, conditions are fairly good, principally on account of the heavier land. Eastern Manitoba possibly will show about a 60 to 65 per cent. crop. In the southwestern district, crop conditions are considered poor in the majority of cases, while in the northern portion of the Province conditions are somewhat more satisfactory and the opinion prevails that Manitoba, as a whole, is in a more favorable condition from a crop standpoint than the other prairie Provinces.

In the immediate vicinity of Regina and generally throughout the southern and southeastern end of the Province, stubble-sown wheat is virtually a failure. While crops on Summer fallow are still fairly healthy, grain is short, heads rather small, and, generally speaking, the yield will not be heavy. Isolated districts have had sufficient moisture through heavy showers, but the general condition of the crops, on the whole, is patchy. Rye is in the dough stage, and does not appear to have suffered unduly. Oats are backward; barley is fair. There undoubtedly will be a shortage in hay and feed for the Fall and Winter months.

The condition of wheat, as a whole, in the southeastern portion of the Province is placed by competent authorities at only 53 per cent. of normal, and some 2,500,000 acres of wheat, which were reported previously as quite good, have deteriorated rapidly during the last few days.

Crops in the vicinity of Moose Jaw have gone back quite a bit during the last week, due to the hot dry weather. Stubble crops are practically gone and, in some cases, are being plowed under. Grain on Summer fallow is short and heading out. It is estimated that wheat sown on Summer fallow in this district will average about 40 per cent. of the normal yield.

REGINA.—The prolonged drought has had a marked effect on practically all lines of business, both in the city and country. While some rain has fallen, it was not enough to make much difference in growing conditions. Agricultural implement dealers are reporting quite a number of cancellations from various parts of the Province, and it is generally admitted that a large volume of sales cannot be expected from now on.

In the grocery trade, both wholesale and retail, in the city as well as in the country, business is more or less quiet, and there is a general nervousness apparent in the city. There has been considerable price cutting, and a general readjustment is taking place. Wholesale hardware has enjoyed a good volume of sales, but general conditions are now making themselves felt in this line, and there is a tendency toward slackening off a bit. Electrical goods have been selling well, the demand including household electrical appliances, fixtures, contracting materials and telephone supplies.

The building trade, which had been good, both in the city and country, has quieted down a bit in the country, and the smaller contractors in the city are curtailing operations on any building program, which is of a more or less speculative nature. Permits in the city to date run in excess of \$6,000,000, and there still is much building to be done before the year's plans will have been completed. Construction is being confined largely to business premises, suitable for wholesale and retail merchants and small manufacturing establishments.

SASKATOON.—Business conditions in northern Saskatchewan are quiet, and there appears to be a tendency to hold back until the outcome of the crop is more definite. Groceries and foodstuffs generally are moving only in average volume and packing sales have shown almost no gain in sales. There is a scarcity of both cattle and hogs, and prices have increased 30 to 40 per cent. over those of last year. Sales of oils have made a good gain, and the dis-

tribution of tires and rubber goods is on the increase. The demand for steel and tin products has increased enormously in this district, due to the large contracts in the city. In country territories, however, demand has been light, but outlook for Fall is encouraging, provided crop prospects are up to present expectations.

The hardware trade is passing through a rather dull period, particularly in the country districts. Building construction continues active, recent gains having been maintained. The future depends absolutely on the outcome of the crops. Although prices have advanced considerably, it is the general opinion that the crop yield will be cut materially, although Northern Saskatchewan is believed to be in a slightly better position in that connection than some of the other districts.

CANADIAN FAILURES BY BRANCHES OF BUSINESS SECOND QUARTER

Manufacturers	No.	1929 Liabilities	No.	1928 Liabilities	No.	1927 Liabilities
Iron & Foundries...	1	\$7,000	3	\$1,430,725	2	\$6,400
Machinery & Tools...	7	414,207	7	69,004	9	96,800
Woolens, Carpets, &c.	2	150,069	2	42,000	3	110,295
Cotton, Hosiery, &c.	21	1,554,505	18	706,280	25	1,864,230
Lumber & Carpenters	41	746,384	16	113,863	14	274,436
Clothing & Millinery	12	304,961	2	20,992	5	42,940
Hats, Gloves & Furs	2	24,000	2	151,955	..	.....
Chemicals & Drugs...	..	.....	..	.....	..	.....
Paints & Oils.....	..	.....	..	.....	..	.....
Printing & Engrav'g	3	16,238	5	47,941	6	80,979
Milling & Bakers...	6	34,842	5	14,980	6	61,200
Leather, Shoes, &c.	3	172,269	4	453,860	5	76,295
Liquors and Tobacco	3	210,000	1	185,400	1	2,000
Glass & Earthware.	2	452,464	2	665,500	3	536,496
All Other.....	47	862,258	43	410,504	47	4,841,410
Total Mfg.....	150	\$4,949,197	110	\$4,313,004	126	\$7,973,481
Traders						
General Stores.....	42	\$495,607	35	\$337,264	37	\$438,213
Groceries & Meats...	80	564,835	73	569,840	79	413,000
Hotels & Restaurants	15	113,347	11	801,476	24	121,709
Liquors and Tobacco	9	30,701	4	14,086	6	17,705
Clothing & Furnish'g	38	232,455	43	587,689	35	280,447
Dry Goods & Carpets	25	521,062	19	164,723	31	325,250
Shoes, Rub. & Trunks	6	200,466	9	147,960	13	149,890
Furniture & Crockery	3	43,500	8	203,990	11	186,192
H'ware, Stov. & Tools	8	153,705	13	100,900	16	345,243
Chemicals & Drugs...	10	51,385	7	54,104	10	74,241
Paints & Oils.....	..	.....	..	.....	..	.....
Jewelry & Clocks...	3	18,449	12	467,633	7	22,625
Books and Papers...	3	17,284	3	8,100	6	155,982
Hats, Furs & Gloves	5	231,798	5	113,354	2	69,362
All Other.....	53	622,065	52	681,377	49	783,963
Total Trading...	300	\$3,317,259	294	\$4,252,496	326	\$3,383,822
Other Commercial...	25	1,956,884	34	720,499	32	437,804
Total	475	\$10,223,340	438	\$9,285,999	484	\$11,795,107

Four additional mills at Calcutta engaged in jute manufacture were closed on account of a strike against a 60-hour week. Burlap markets were higher, in consequence of the news and the threat of continued disturbances at Calcutta.

The exports of canned fruits during the month of May totaled 17,155,582 pounds, valued at \$1,703,120, an increase of more than 7,600,000 pounds over the record for the same month a year ago.

FRANK G. BEGET, President

SAMUEL I. GRAMAM, Sec'y & Treas.

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Jute and Burlap Conditions

RECENT cables stated that the acreage planted to jute totaled 3,319,000 acres, an advance of 6 per cent. over the figures of last September. The immediate effect of the estimate was a rise of 17s on first marks, quality jute. Burlap reacted strongly at Calcutta, advances amounting to 8d being registered overnight.

On July 1, following a decision arrived at six months ago, Calcutta jute mills lengthened their working schedule to 60 hours per week. A strike occurred in some mills, but was adjusted quickly. The acreage forecast indicates about 10,000,000 bales for the entire crop, according to estimates made here.

Stocks of burlaps at Calcutta were estimated at 120,000,000 yards, about the first of the month. When the figures of shipments for July from Calcutta came in, it appeared that about 93,000,000 yards were destined for North America and about 30,000,000 for South America, the latter amount being about one-half of early expectations.

In recent weeks, considerable yardages of special widths and constructions were ordered from Dundee mills for shipments to this country, including some orders for widths as great as 110 inches.

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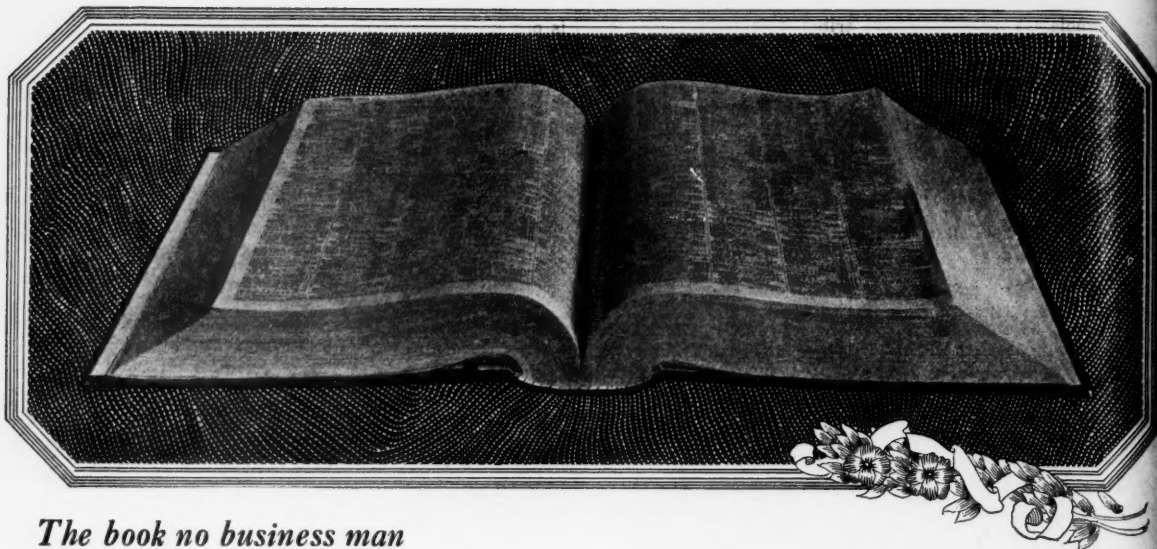
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